

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

SEP 9 1929

September 7, 1929

CONTENTS

DUN'S PRICE INDEX NUMBER.....	7
AUGUST FAILURE STATISTICS.....	8
SURVEY OF PAPER TRADE.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
MONEY AND BANKING.....	10
REPORTS ON COLLECTIONS.....	11
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	12
THE SECURITIES MARKETS.....	13
MARKETS FOR COTTON.....	14
THE CEREAL MARKETS.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.25	2.00
Fancy.....	↑.....	↑.....
BEANS: Pen, choice.....100 lb	10.25	10.75
Red Kidney, choice.....	9.25	8.25
White Kidney, choice.....	12.75	↑.....
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	.....
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.65	2.25
Chicago, carloads.....	2.05	2.05
Philadelphia, carloads.....	2.21	2.21
Lath, Eastern spruce.....100	5.85	7.00
Lime, hyd., masons, N. Y., ton	14.00	14.00
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00
Red Cedar, Clear, rail.....1000	4.46	4.35
BURLAP, 10 1/2-oz., 40-in.....yd	8.80	10.25
8-oz., 40-in.....	6.85	7.85
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard.....	2.00	2.25
High Volatile, Steam.....	1.40	1.40
Anthracite, Company.....		
Stove.....	9.00	9.10
Stove.....	8.50	8.75
Nut.....	8.50	8.75
Pea.....	4.70	5.00
COFFEE, No. 7 Rio.....	16	17 1/4
Santos No. 4.....	22 1/4	23 3/4
COTTON GOODS:		
Brown sheetings, standard.....yd	12 1/2	12 3/4
Wide sheetings, 10-12.....	60	58
Bleached sheetings, stand.....	18 1/2	17 1/4
Medium.....	12	11 1/4
Brown sheetings, 4 yd.....	9 1/4	9 3/4
Standard prints.....	9 1/4	9 3/4
Brown drills, standard.....	12 1/2	13
Staple ginghams.....	10	10 1/4
Print cloths, 38 1/2-in. 64x90.....	7 1/2-7 3/4	7 1/2
Hose, belting, duck.....	35-36	34-35
DAIRY:		
Butter, creamery, extra.....lb	44	49
Cheese, N. Y., Fancy.....	25 1/2	26 1/2
Eggs, nearby, fancy.....dos	57	50
Fresh, gathered, ex. states.....	41	32
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	15 1/4	20
Apricots, choice.....	17 1/2	14 1/2
Gilroy, imported, 56-lb. box.....	22	24
Currents, cleaned, 50-lb. box.....	12 1/2	13
Lemon Peel, domestic.....	18	17
Orange Peel, Imp'd.....	17	10
Peaches, Cal. standard.....	13 1/2	10
Prunes, Cal. 40-50, 25-lb box.....	12 1/2	7 3/4
DRUGS AND CHEMICALS:		
Acetanilid, U.S.P., bbls.....lb	36	36
Acetic Acid, 28 dex.....100	3.87	3.63
Carbolic acid.....	17	17
Citric, domestic.....lb	46	46
Muriatic, 18.....100	1.00	1.00
Nitric, 42.....	6.50	6.50
Oxalic, spot.....	11 1/4	11 1/4
Stearic, double pressed.....	15 1/4	12 3/4
Sulphuric.....100	55	55
Tartaric crystals.....	38	38
Fluor Spar, acid, 98%.....ton	38.50	37.50
Alcohol, 190 proof U.S.P., gal.....	2.82 1/2	2.82 1/2
wood, 95%.....	59	48
denatured, form B.....	52	47
Alum lump.....lb	3.50	3.50
Ammonia, anhydrous.....	14	4
Arsenic, white.....	4	4
Balsam, Copaiba S. A.....	33	37
Peru.....gal	11.25	12.00
Beeswax, African, crude.....	1.75	1.75
Bicarbonate soda, Am.....100	2.25	2.25
Bleaching powder, over 34%.....	2.00	2.10
Borax crystal, in bbl.....	2 3/4	3
Brimstone, crude dom.....ton	18.00	22.00
Calomel, American.....lb	2.05	2.05
Camphor, slabs.....	61	70 1/4
Castile Soap white.....case	15.00	15.00
Castor Oil, No. 1.....lb	13 1/4	13 1/4
Caustic soda, 76%.....100	3.00	3.35
Chlorate potash.....	6 1/2	6 1/2
Chloroform, U.S.I.....	27	30
Cocaine, Hydrochloride.....oz	8.50	8.50
Cocoa Butter, bulk.....lb	26 1/4	28 1/4
Cream tartar, domestic.....	26 1/4	26 1/4
Brown salts.....100	2.25	2.00
Formaldehyde.....	8 1/2	8 1/2
Glycerine, C. P., in drums.....	13 1/2	15
Gum-Arabic, Senegal.....	24	21
Benzoin, Sumatra.....	34	42
Gamboge, pipe.....	1.10	1.18
Shellac, D. C.....	69	69
Tragacanth, Aleppo lat.....	1.35	1.35
Licorice Extract.....	18	18
Powdered.....	33	33
Koot.....	12 1/4	12 1/4
Menthol, Japan, cases.....	4.85	5.15
Morphine, Sulph. but.....oz	8.95	7.95
Nitrate silver, crystals.....	37 3/4	41 3/4
Nux Vomica, powdered.....lb	8	8
Opium, jobbing lots.....	12.00	11.90
Quicksilver, 75-lb flask.....	124.50	127.00
Quinine, 100-oz. tin.....oz	40	40
Rochelle Salts.....lb	23	23
Sai ammoniac lump, imp.....	10 1/4	10 1/4
Sai soda, American.....100	90	1.00
Saltpetre, crystals.....	7 1/4	7 1/4
Sarsaparilla, Honduras.....	53	53
Soda ash, 58% light.....100	1.32	1.37
Soda benzoate.....	50	50
Vitriol, blue.....	5	5.30
DYE STUFFS.—Bi-chromate		
Potash, am.....lb	9	8 1/4
Cochineal silver.....	95	96

ARTICLE	This Week	Last Year
Cutch, Rangoon.....lb	13 1/4	15
Gambier, Plantation.....	7 1/4	7 1/4
Indigo, Madras.....	1.25	1.15
Prussiate potash, yellow.....	18 1/4	18
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am., 60% bone		
phosphate, Chicago.....ton	28.50	30.00
Muriate potash 80%.....	36.75	36.40
Nitrate soda.....100 lbs	2.08	2.15
Sulphate ammonia, domestic, f.o.b. works.....	2.10	2.30
Sulphate potash bs. 90%.....ton	47.75	47.30
FLOUR: Spring Pat.....198 lbs	6.75	6.20
Winter, Soft Straights.....	5.75	6.05
Fancy Minn. Family.....	8.85	7.85
GRAIN: Wheat, No. 2 R.....bu	1.44 1/4	1.60
Corn, No. 2 yellow.....	1.18 1/2	1.19 1/2
Oats, No. 3 white.....	57 1/2	50 1/2
Rye, c.i.f., export.....	1.10 1/2	.....
Barley, malting.....	80 1/2	80 1/2
Hay, No. 1.....100 lbs	1.30	1.35
HEMP: Midway, ship.....lb	12 1/4	13 1/4
HIDES, Chicago:		
Packer, No. 1 native.....lb	19 1/2	24 1/2
No. 1 Texas.....	19	23
Colorado.....	18	22 1/2
Cows, heavy native.....	18 1/4	24
Branded Cows.....	16 1/2	22
No. 1 buff hides.....	13 1/2	19 1/2
No. 1 extremes.....	16	22 1/2
No. 1 Kip.....	17 1/2	23
No. 1 calfskins.....	122	27
Chicago City calfskins.....	20	28
HOPS: Pacific, Pr. '28.....	7 1/4	8
JUTE: first marks.....	51	62
LEATHER:		
Union backs, t.r.....	55	64
Scoured oak-backs, No. 1.....	69	78
Belting, Butts, No. 1, light.....		
LUMBER:		
White Pine, No. 1		
Barn, 1x4.....per M ft.	59.50	60.00
FAS Quartered Oak.....	151.00	151.00
Oak 4/4.....		
FAS Plain Wh. Oak.....	116.00	116.00
4/4.....		
FAS Plain Red Gum.....	105.00	100.00
4/4.....		
FAS Poplar 4/4.....	115.00	115.00
17.....	97.00	97.00
FAS Ash 4/4.....	50.00	50.00
4/4.....	125.00	125.00
FAS Birch, Red, 4/4.....	88.00	88.00
FAS Cypress 4/4.....	86.00	94.00
FAS Chestnut 4/4.....	165.00	160.00
No. 1 Com. Mahogany.....	85.00	80.00
4/4.....	38.00	38.00
FAS H. Maple, 4/4.....		
Canada Spruce 2x4.....	50.50	50.00
N. O. Pine 4/4, Edge.....	64.00	63.00
Under 12" No. 2 and Better.....	85.00	85.00
Yellow Pine, 3x12.....		
FAS Basewood, 4/4.....		
Douglas Fir, Water Ship, c. i. f. N. Y. 2x4 18 feet.....	29.50	34.25
Cal. Redwood, 4/4.....		
Clear.....	75.00	78.00
North Carolina Pine, Roofers, 13/16x6.....	32.00	33.50
METALS:		
Pig Iron, No. 2X, Ph.....ton	21.26	20.26
Basic, valley furnace.....	18.50	16.00
Bessemer, Pittsburgh.....	20.78	18.78
Gray Forge, Pittsburgh.....	19.76	18.91
No. 2 South Cincinnati.....	17.19	19.04
Billets, Bessemer, Pittsb'h.....	35.00	32.00
Forging, Pittsburgh.....	49.00	38.00
Wire rods, Pittsburgh.....	42.00	42.00
O-h, rails, by, at mill.....	43.00	43.00
Iron bars, Chicago.....100 lbs	2.05	2.00
Steel bars, Pittsburgh.....	1.95	1.90
Tank plates, Pittsburgh.....	1.95	1.90
Shapes, Pittsburgh.....	1.95	1.90
Sheets, black, No. 24.....	2.85	2.60
Pittsburgh.....	2.55	2.55
Wire Nails, Pittsburgh.....		
Barb Wire, galvanized.....	3.20	2.65
Pittsburgh.....	3.60	3.40
Galv. Sheets No. 24, Pitts.....		
Coke, Connellsville, oven.....ton	2.75	2.75
Furnace, prompt ship.....	3.75	3.75
Foundry, prompt ship.....	24	24.30
Aluminum, pig (ton lots).....lb	8 1/2	10 1/4
Antimony, ore.....	18	14 1/4
Copper, electrolytic.....	7.15	6.57 1/4
Lead, N. Y.....	6.90	6.40
Tin, N. Y.....	45 1/4	47 1/2
Triplate, Pittsburgh, 100-lb box.....	5.35	5.25
MOLASSES AND SYRUP:		
Blackstrap—bbis.....gal	17	16
Extra Fancy.....	60	60
NAVAL STORES: Pitch.....bbl	7.00	7.00
Rosin "B".....	8.72 1/2	9.10
Tar, kiln burned.....	13.00	12.00
Turpentine, carlots.....gal	52 1/2	50 1/2
OILS: Coconut, Spot, N. Y. lb.....	6 1/4	8 1/4
China Wood, bbis, spot.....	14	14 1/4
Cod, Newfoundland.....	62	68
Corn, crude, Mill.....lb	8	8
Cottonseed, spot.....	9.35	9.60

ARTICLE	This Week	Last Year
Lard, extra, Winter st.....lb	12 1/4	13 1/4
Extra No. 1.....	12	12 1/2
Unseasoned, city raw, carlots.....	13 1/2	10 1/2
Neatfoot, pure.....	14 1/4	13 1/4
Palm, Lagos.....	7 1/4	7 1/4
Rosin, first run.....gal	61	65
Soya Bean, tank, coast prompt.....	9 1/4	12 1/4
Petroleum, Pa., cr., at well, bbl	3.14	.....
Kerosene, wagon delivery.....gal	15	15
Gas'e auto in gar., st. bbls.....	14	15
Minn., lub. dark filtered E.....	42	25 1/4
Dark filtered D.....	40	30
Wax, ref., 125 m. p.....lb	4 1/4	5 1/4
PAINTS: Litharge, com'l.....lb	9 1/4	8 1/4
Red, dry.....	9 1/4	9 1/4
White Lead in Paste.....lb	9 1/4	13 1/4
dry.....	9 1/4	8 1/4
Zinc, American.....	6 1/4	6 1/4
F. P. R. S.....	9 1/4	9 1/4
PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	6
Writing, tub-sized.....	6	6.35
No. 1 Kraft.....	10	10
Boards, straw.....ton	6.25	6.50
Boards, wood pulp.....	52.50	55.00
Sulphite, Dom. bl.....100 lbs	30.40	30.00
Old Paper No. 1 Mix.....	84.00	4.00
FEAS: Yellow split, dom.....100 lbs	42 1/4	45
PLATINUM.....oz	65.00	76.00
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lbs	17.00	18.00
Hogs, 230-250 lb. w'ts.....	11.00	12.35
Lard, N. Y. Mid. W.....	12.50	13.20
Port, mess.....bbl	30.50	31.50
Lamb, best fat, natives.....100 lbs	13.25	15.10
Sheep, fat ewes.....	5.50	6.50
Short ribs, sides 1 se.....	12.75	14.62
Bacon, N. Y., 140 down.....lb	18 1/4	18 1/4
Hams, N. Y., 18-20 lbs.....	20 1/4	.....
Tallow, N. Y., sp. loose.....	7 1/4	8 1/4
RICE: Dom. Long Grain, Fey lb	6 1/4	7 1/4
Blue Rose, choice.....	4 1/4	4 1/4
Foreign, Japan, fancy.....	4 1/4	3 1/4
RUBBER: Up-River, fine.....lb	21	20 1/4
Plan, 1st Latex crude.....	21	19
SILK: Italian Ex. Clas.....lb	5.40	5.94
Japan, Extra Crack.....	5.15	4.89
SILKES: Mace, Banda No. 1, lb	93	97
Cloves, 4-and 1/2.....	31 1/2	26 1/4
Nutmegs, 105-110.....	25	25
Ginger, Coch'n.....	17 1/4	18 1/4
Pepper, Lampung, black.....	35 1/4	34
Singapore, white.....	62	52 1/2
Mombasa, red.....	28	.....
SUGAR: Cent. 96.....100 lbs	↑.....	4.14
Fine gran, in bbls.....	5.30	5.65
TEA: Formosa, standard.....lb	19	18
Japan.....	30	32
Japan, basket fired.....	20	17
Congu, standard.....	14 1/4	16
TOBACCO, Louisville:		
Burley Red—Com. sht.....lb	.....	14
Common.....	.....	12
Medium.....	.....	14
Fine.....	.....	29
Burley—colony.....	.....	32
Medium.....	.....	32
VEGETABLES: Cabbage.....bbl	2.00	1.75
Onions, L. I., Yel.....bag	1.75	.....
Potatoes, L. I., 180-lb sack	5.50	.....
Turnips, Rutabaga.....bbl	2.50	.....
WOOL: Boston:		
Average, 25 quot.....lb	64.84	76.40
Ohio & Pa. Fleeces:		
Delaine Unwashed.....	38	47
Half-Blood Combing.....	44	50
Half-Blood Clothing.....	37	44
Common and Broad.....	36	45
Mich. and N. Y. Fleeces:		
Delaine Unwashed.....	33	45
Half-Blood Combing.....	40	47
Half-Blood Clothing.....	35	40
Wis., Mo., and N. E.:		
Quarter-Blood Combing.....	37	45
Delaine Unwashed.....	41	50
Ordinary Mediums.....	39	49
Ky., W. Va., etc.; Three-eighths Blood Unwashed.....	49	57
Quarter-Blood Combing.....	45	56
Texas, Scoured Basia:		
Fine, 12 months.....	88	1.10
Fine, 8 months.....	86	1.00
California, Scoured Basia:		
.....	85	1.08
.....	75	90
Oregon, Scoured Basia:		
Fine & F. M. Staple.....	90	1.10
Valley No. 1.....	88	1.00
Territory, Scoured Basia:		
Fine Staple Choice.....	92	1.12
Half-Blood Combing.....	94	1.08
Fine Clothing.....	85	97
Pulled: Delaine.....	1.03	1.15
Fine Combing.....	88	1.05
Coarse Combing.....	75	80
California AA.....	98	1.05
WOOLEN GOODS:		
Standard chevlot, 14-oz.....yd	\$1.87	\$1.77
Serge, 11-oz.....	2.02	2.02
Serge, 10-oz.....	2.00	2.80
Fancy cassimere, 13-oz.....	3.00	3.10
36-in. all-worsted serge.....	60	51 1/4
36-in. all-worsted Pan.....	57 1/4	55
Broadcloth, 54-in.....	4.25	4.12 1/4

+ Advance from previous week. Advances, 25 — Decline from previous week. Declines, 29 * Carload shipments f.o.b., New York. † Quotations nominal

DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 37

Saturday, September 7, 1929

Number 1876

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$11,059,757,000	\$9,440,777,000
Crude Oil Output (barrels).....	2,973,450	2,503,250
Freight Car Loadings.....	1,129,533	1,080,598
Failures (number).....	300	321
Commodity Price Advances.....	25	40
Commodity Price Declines.....	29	27
Latest Month :		
Merchandise Exports.....	\$401,000,000	\$378,984,000
Merchandise Imports.....	353,000,000	317,848,000
Building Permits.....	181,121,800	227,037,800
Pig Iron Output (tons).....	3,755,680	3,136,570
Unfilled Steel Tonnage.....	4,304,167	3,416,822
Cotton Consumption (bales).....	668,229	577,710
Cotton Exports (bales).....	328,068	591,345
Dun's Price Index.....	\$192.004	\$193.925
Failures (number).....	1,762	1,852
†Daily average production. ‡Domestic consumption.		

THE WEEK

WITH the passing of what is traditionally the quietest period of a year, the prospect now is for an acceleration of business in response to various stimulating forces. Some signs of renewed expansion appeared after the holiday interruption, although a recurrence of a heat wave over much of the country temporarily restrained operations for a new season and intensified the drought in different sections. The status of agriculture has been further impaired by high temperatures and a deficiency of rainfall, and a considerable modification of earlier crop forecasts has resulted from the adverse conditions. Conversely, however, activity in strictly Summer goods has continued for a longer time than usual, strengthening the position of retailers and encouraging more confident preparations for the future. Confirmation of the reports of a sustained large consumption of merchandise is found in returns of railroad freight traffic, which has been constantly exceeding the volume of previous years, and such labor troubles as prevail are not of sufficient magnitude to seriously curtail the public purchasing power. Most of the factors upon which commercial progress rests are favorable and not the least of these elements is the comparative stability of commodity prices. The latest monthly index number reveals only a minor change, and the extreme fluctuations in DUN'S compilation this year has been less than 5 per cent. Moreover, the number of failures has been almost stationary during recent months, and the record shows improvement over that of 1928, even with the higher total of enterprises increasing the possibilities of financial embarrassment. Not unnaturally, general business discloses some contrasting trends and certain unsatisfactory phases, but the major movements have been of a constructive character. The solidity of the situation has been demonstrated in numerous ways, and the normal impetus of Autumn demands gives promise of adding to the gains already achieved.

The first week of September has been marked by steadiness in New York money rates, both in the call and time

loan divisions. The former class of accommodation ruled mainly at 9 per cent., while funds for the fixed maturities ranged from 8½ to 9 per cent. It appeared that demands from brokerage sources were heavier, but large sums recently distributed in dividends and interest were flowing back to the banks, and no flurry in rates occurred. A feature of special interest in the present monetary situation is the reported influx of funds from abroad, to take advantage of the higher quotations prevailing here, and another gold shipment from England, slightly exceeding \$1,000,000, was arranged. Much discussion was heard of a possible rise in the English bank rate, but no alteration from the 5½ per cent. figure was announced. At its present level, however, sterling exchange remains close to the point at which further engagements of gold for import from London might be expected in the course of ordinary exchange operations.

A report was issued this week showing substantial gains in railroad earnings, covering June and the six months' period, and latest statistics of car loadings reveal the continued heavy freight traffic being handled by the common carriers. The most recent returns disclose the largest movement of the present year, with a total of 1,129,533 cars loaded, and in each week of August more than 1,000,000 cars were used for transporting general merchandise. Heavy marketings of grain have been an important factor in swelling the volume of railroad freight traffic, but the tabulated statements have given proof of a sustained large consumption of other commodities. Additional statistical data of the week included figures disclosing a new high record in crude oil output, with a daily average production of 2,973,450 barrels for the last week of August. The comparison with the run a year ago shows an increase of 470,000 barrels, while imports also are increasing.

The attainment of new high records in pig iron output has become a common experience, but certain points of the August returns have a special interest. Not only was last month's total make the largest ever reported for the period, but it has been surpassed only three times in any month. Those occasions, according to a compilation by *The Iron Age*, were July and May, 1929, and May, 1923. The aggregate August production was 3,755,680 tons, or fully 619,000 tons more than that of a year ago, and last month's daily rate of 121,151 tons was almost 20,000 tons above that of August, 1928. Besides the notably heavy output, the pig iron situation has been featured by sharply competitive conditions in certain sections of the country, Southern material having made inroads in Middle Western and Eastern seaboard markets. The competition appears now to be less acute, however, and a composite price for pig iron shows no change this week.

September opened with an accentuation of the favorable prospects in the dry goods trade. Except for a strike in

the garment industry after-holiday developments were of a constructive character, and the labor trouble referred to is not expected to be of prolonged duration. One of the reassuring phases is the fact that production is not being rushed to anticipate demands from consumers, and this is an influence in the promotion of more stable prices. Markets for textile raw materials are either firm or have risen and quotations on some fabrics also are higher, but there is an absence of the unsettlement that has prevailed on certain other occasions. Many buyers visited the principal centers of distribution this week, with a view to providing for forward needs, and retail activity in Summer merchandise was again aided by a recurrence of hot weather over a wide area. The season for such goods has continued longer this year than usual, strengthening the status of merchants and adding to their confidence.

Allowing for the natural interruption of the Labor Day holiday, the favorable phases recently developed in the footwear trade have been sustained. The trend toward progress, in fact, has become more sharply defined, with decidedly encouraging reports emanating from the large producing centers. Factories in New England and elsewhere are busily engaged, especially the plants making shoes to meet a popular price, and the volume has been such that deliveries in many instances are reported to be backward. Reflecting the revival in the footwear industry, and also in sympathy with movements in hide markets, sole leather prices have continued to gain in strength. Measured by published quotations, an advance of a full 1c. has occurred, but the prevailing basis remains much below that of a year ago. That condition also is true of hides, despite the recent upward tendency.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—As the Fall season opens, business is increasing in volume, and production in many lines is at a high point. Sales of New England department stores were about 1 per cent. larger for the first seven months of 1929, and August sales apparently have considerably exceeded last year's figures. Boston department stores showed a gain of 2 per cent. for July. Inquiry for wool has been somewhat broader than it was during the previous week. Worsted mills are beginning to come into the market for supplies. All grades of domestic wools have been active at firm prices. Trading in carpet wools has been light, but withdrawals to date from the bonded warehouses have been heavy. Knitting yarns are active, and more interest is being shown in woolen and worsted yarns. Prices are steady. The demand for woolen goods is quite favorable. The New England mills are buying raw cotton somewhat sparingly. Cotton goods are selling fairly well. A few large orders for cotton yarns have been placed during the week, but the total for all lines has been moderate. Prices are rather weak.

The shoe business is active. Manufacturers in the South Shore district producing men's shoes have been busier than usual this Summer. Sales of sole leather are increasing. There is a better demand for upper leathers, and the patent lines are beginning to sell. At present, most shoe factories have sufficient orders on hand to insure operations on a satisfactory basis for some time. Leather and hide prices are tending upward. Building operations are showing a tendency to decrease, but there is a fair amount of activity in most lines at present. The cutting trades are busy, and sales are somewhat in excess of those of last year. The automobile trade continues active, though secondhand cars are not selling as well as dealers could wish.

NEWARK.—High temperatures prevailing in the early days of the month enabled retailers to further reduce stocks of merchandise in Summer-weight wearing apparel. Dealers report the carry-over in this line will be smaller than it has been for several years. Fall goods now on display are attractive, but sales have been rather disappointing to date, being affected by warm weather. The sale of new automobiles continues rather quiet, but accessories continue active, and sales are in large volume.

Industry locally did not experience the usual reduction during July and August, and is now more active than it was a year ago. Manufacturers of electrical equipment and supplies, including radio parts and tubes, are busy, with large orders on hand. Tanners and manufacturers of leather find business quiet, with prices depressed, while manufacturers of jewelry and kindred lines, not little, if any, improvement in demand.

Local building permits for August, which were \$3,076,000, indicate some improvement over those for the corresponding month last year, when they were \$2,473,000. Dealers in lumber and masons' material report rather quiet demand,

though prices are about steady. The general trend of business now appears toward improvement and slightly increased volume, with probably a more cheerful outlook for Fall trade.

PHILADELPHIA.—Despite the continuance of Summer conditions, business was fairly active during the week, with retail trade helped greatly by the return of thousands of vacationists. Advance orders for Fall merchandise are of encouraging proportions. The demand for traveling bags and suitcases, in fact, is larger than it was at this time in 1928. There has been a fair demand for electric fixtures, with prospects for the Fall months especially bright. The jewelry business, on the other hand, is dull, in spite of the fact that orders for Fall delivery are running in excess of those for the same period last year. Prices of fine goods still are holding their own.

There has been an improvement in the call for leather belting during the last six weeks. Paper is going into consumption a little more rapidly than it did a year ago. The paper box manufacturing business is active, orders in good volume are being placed both for immediate and future delivery. Every month, thus far this year, sales of rubber goods have shown an increase over those for the comparative months of 1928. The movement of paint, which was somewhat sluggish during the Summer months, is beginning to pick up a little. The lumber trade is inactive, having been affected by the unfavorable situation in the real estate market.

PITTSBURGH.—The holiday and unusually warm weather for this season of the year have tended to retard the movement of Fall merchandise both at wholesale and retail, although the opening of school has stimulated the sales of children's wearing apparel to some extent. Jobbers of dry goods, men's and women's wearing apparel, and shoes report sales rather quiet, although business, as a whole, appears to have averaged better than it did a year ago. The jewelry trade shows slightly more activity, with a volume somewhat ahead of that of a year ago. Lumber and building material lines continue to be quieter than last year. Business with jobbers of groceries and provisions continues to be somewhat slow.

There has been comparatively little change in the rate of industrial operations, which are being maintained at a comparatively high rate, with steel mills operating much higher than they did a year ago. The production of window glass has been at a very low rate, and not much improvement in the rate of operations is expected this month, although demand is showing an improvement. The plate glass plants continue to operate at a rate considerably above the seasonal average, with demand holding up exceptionally well. Manufacturers of electrical and radio equipment continue to operate at a very fair rate, and with the active season in radio equipment approaching, the prospects in that line are looked upon as excellent. There has been a slight reduction in the output of crude oil, with prices showing but little change.

A slight increase in production of bituminous coal was reported last week, but demand from industrial sources continues slow, although domestic sizes are showing a little more activity. Prices show a little change, with Western Pennsylvania grades of run-of-mine coal quoted as follows, per net ton, at mines: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c., and gas slack, \$1 to \$1.10.

BUFFALO.—General business continues good. There appears to be no doubt as to the buying capacity of the farming population, insuring a normal demand for industrials. In some lines, there is a prospect of a scarcity of wanted merchandise, if retail sales show up as well as is anticipated. Wholesalers are pursuing a more liberal policy in buying, in anticipation of belated orders to replenish stocks which, as a rule, are low in retail stores. Summer sales, on the whole, have been up to normal. Vacation and sporting demands have shown up well, and are in excess of those of one year ago, notwithstanding a belated season. House furnishings already are receiving considerable attention, and sales along this line are reported active. There appears to be an increased demand for furniture, which is being offered at attractive prices.

Sales of agricultural and farm implements are fully up to those of one year ago. Residential building has fallen behind that of last year, but heavier construction is about on a par with that for the corresponding period of one year ago, with an active program outlined for the near future. Labor is well employed, with a large exodus to the country to help in the harvesting of fruits, which are plentiful and of good quality, and demanding fair prices.

Southern States

ST. LOUIS.—Business generally is showing a moderate improvement, especially in distribution, while production continues on a large scale. Purchases of a broad variety of merchandise for future delivery have been in excess of those for the corresponding period last year. Visiting merchants have been in the market in large numbers and the character and volume of their buying seems to indicate a good deal of confidence in prospects for Fall and early Winter trade.

Activity in iron and steel has been maintained at close to high levels, which have obtained since early Spring. Farm implements, electrical supplies, stove and shoe manufacturers are busier than for some time past and, in a number of instances, have added to their working forces. There has been a decline in building activity and producers of building materials report a slowing down in demand for their goods. There have been gains in the volume of business transacted by beverage, food products and packing establishments. Conditions for agriculture have been very favorable. Growing crops, such as corn, cotton, tobacco and rice have made good progress and delayed farm work has been well caught up with.

There has been no favorable change in the coal situation. There has been a moderate improvement in demand for domestic coal. Railroad purchases, for storage, have been of slightly larger volume, and contracts from municipalities, public institutions and utilities have been about normal for this season of the year. Freight traffic has been larger than for any similar period in past seasons, being stimulated by cereal movement. Gains have been made in miscellaneous freight, and the movement of ore, coal and coke has been heavy. There is a fair flour business being reported at the mills, but business is of a routine character. There is a steadiness of small fair-sized orders which enables mills to keep up production at a good capacity. Export flour business is improving.

BALTIMORE.—Practically a three days' suspension of business interrupted the continuity of trade, but, despite this fact, industrial and commercial activity is being well maintained. Labor Day terminates the vacation period, and heralds the advent of renewed vitality in most lines of business. The recession of the past Summer was more mild than was the case in 1928, and the Autumn outlook is more auspicious than it was a year ago. There still is apparent some unsettledness in a few lines, but even here conditions are expected to become more stabilized soon. The employment situation generally is satisfactory; payment of interest and dividends this month is expected to ease

somewhat the credit stringency, although money for legitimate trade purposes is readily obtainable by well-established concerns.

Iron and steel mills are on a 90 per cent. operating basis, but both rolling mills and manufacturers of portable electric tools continue to be taxed to capacity to meet present demands. The metals markets are in a favorable condition and there is an improved demand for specialized machinery; railroads are said to be placing equipment orders substantially larger than were the commitments a year ago, this being interpreted as a reflection of rail prosperity. Building operations still are trailing somewhat last year's figures, but plans already released and projects announced seem to foreshadow a marked improvement in the construction field. The automotive trade is becoming more active, and car distributors anticipate a good Fall trade; accessory houses and tire dealers are busy, while gasoline consumption continues to shatter all previous records.

The coal industry, which has been in the doldrums, is gradually improving, but no marked gain is looked for until the arrival of lower temperatures. Furniture clearance sales in August were generally appealing to the public, and dealers are expected to renew buying, in order to replete depleted inventories, thus stimulating the manufacturing branch of the business which has suffered a rather long period of depression. Although there have been some encouraging developments in the petroleum trade, the industry still is awaiting stabilization; unsettled conditions in agricultural regions seem to be rather inimical to Autumn prospects in the fertilizer line, but the coming harvests undoubtedly will clarify the situation.

Cooler weather is being awaited to stimulate the various branches of the textile industry; both men's and women's clothing is moving sluggishly, and men's furnishings are not very active; there has been fair buying in the dry goods and notions division, but millinery is dragging. The musical instrument business continues quiet, but current radio sales are recording a marked increase. Wholesale distributors of stationery and office supplies expect a good Autumn business, and houses specializing in athletic goods say that early Fall buying thus far has been promising.

Western States

CHICAGO.—Retail trade ran into a heat wave during the first half of the week, which slowed the movement of early Fall goods rather sharply, but wholesale activities held at good levels. A heavily-advertised two-day sale by one store, however, drew crowds. Mail-order houses reported sharply higher sales for August, the total sales for the two largest being \$60,087,856, against \$42,993,326 in August of last year. Sales of a furniture chain with Chicago headquarters were 36 per cent. ahead.

The taking out of several good-sized permits furnished Chicago with the first upturn in building permit totals for several months, comparative figures being: August, 1928, \$18,131,000; August, 1929, \$15,250,000. The number of permits taken out during the month just ended, however, was lower. Automobile sales were uneven, with the low-priced models meeting an active demand. Automobile dealers attributed the declining purchases of medium and high-priced cars to a desire on the part of the public to await further announcements of new models.

Packers reported fairly good business in all lines, although sales of fresh pork slowed somewhat from recent high levels. Heavy receipts of cattle, following the holiday depressed the early prices, most grades closing 15c. to 25c. off on Tuesday. Hogs were steady with a top of \$11.50. Packer hides were steady, with indications that the peak of the recent advance had been reached. In the spot market, packers offered heavy native steers at 19½c. after the holiday, although a price of 20c. had been talked last week.

In the wholesale coal market, business was a little slower during the current week, due to price advances effective September 1, on many grades. The change had the effect of bringing in a last minute rush of orders late last week for future delivery. The same held true in the retail field, where an advance of 10c. to 25c. became effective.

August proved a disappointing month in the building materials field, with production lower at the common brick and sewer pipe plants. Current demand for wood lath and other plastering materials was brisk for buildings nearing

completion for the October 1 rental period. August reports of car-loadings on the Middle Western roads showed good increases compared with those for the like month of last year.

CINCINNATI.—The beginning of the new quarter is developing a fairly active trade movement, with slight expansion evident in several major industrial operations. Profit margins continue narrow in the textile division, but the favorable outlook in agricultural sections and extended Summer activities in certain lines have created a feeling of confidence. In retail circles generally, Fall merchandise is displayed, but a recurrence of Summer weather has temporarily deferred demand for this class of goods.

Visiting merchants attending the "Fall Market Weeks," August 26 to September 7, under the direction of local wholesalers and manufacturers, have stimulated house trade, but buying is confined largely to immediate needs. New building construction has declined approximately 20 per cent. up to the present time, as compared with that for the same period last year, according to a report of the Commissioner of Building. This decline is attributed principally to recession in the construction of apartment houses and small dwellings. Building operations for the first eight months of this year indicate cost of improvements \$23,250,125, compared with \$28,927,675 for the same period last year. During the month of August, the number of permits issued fell off 461, as compared with the record for the same month last year.

CLEVELAND.—The inevitable falling-off of trade in many lines during the hot Summer months has had a corresponding reaction with the beginning of the Fall period and trade in general is at a satisfactory level. Wholesale lines, for the most part, report increased activity, groceries showing a gain of about 11 per cent., drugs 5 per cent., dry goods and hardware each 2 per cent., but the shoe trade is off color to the tone of about 8 per cent. when compared with the record for the same period of a year ago.

In retail lines, most wearing apparel appear to have had a hard time in maintaining their average level, although the decrease is slight. Furniture also registered a slight decline in the district generally, although in Cleveland proper, sales have held up fairly well. The department and chain-stores report business satisfactory, but there is considerable complaint among small merchants.

Manufacturing and other industries generally are classed as favorable, lines showing good gains including paints, varnishes and wallpaper, radio and electrical equipment, machine tools, farm implements, metal containers and paper. The general output of automobiles and accessories did not reach the volume of last year during the Summer months. A similar condition was reported in the volume of trucks produced. As a whole, the industry in this region is employing about 5 per cent. less labor. This depression was reflected in the rubber tire industry.

Lumber does not show any increase in the output, and most building materials follow suit, the volume of buildings not measuring up to standard years. Iron and steel have bridged the Summer satisfactorily, though there was a slight drop in the production of pig iron and in steel ingots. Most mills, however, are running around 90 per cent. of capacity. Line pipe mills and roofing sheet plants report a good volume of business ahead. Coal stocks gradually have been reduced, but the bituminous trade remains dull, with little change in prices. The food and provision markets are well supplied, and prices are steady.

TWIN CITIES (Minneapolis-St. Paul).—The local business situation continues fairly satisfactory, with shipments comparing favorably with those of the corresponding period of last year. Wholesalers of notions, dry goods, clothing, men's furnishings, footwear, drugs, oils and hardware, report sales about on a par with those for the corresponding period of 1928. Manufacturers of radios, furniture and electric supplies report a substantial increase in output, and a fair volume of orders on hand for immediate and future delivery. Sales of mail-order concerns and department stores are holding up well. Collections generally are fairly satisfactory. Good weather prevails throughout the entire Northwest, and shock threshing is nearly completed in Southern Minnesota; in some districts in Minnesota and the Dakotas the yield is turning out better than was expected.

KANSAS CITY.—Both the wholesale and retail trades are entering the new month with good prospects. The August volume of the larger houses was not up to that of July, but was slightly heavier than that for August of a year ago. Marketing of farm products, excepting corn, during the past month, was heavy. Flour production was at a fairly high level. Building permits taken out in the city for the past month were three times heavier than those for August, 1928, increases accounted for by the large building projects in the down-town business district.

Pacific States

LOS ANGELES.—Special activity has been noted the past two weeks in structural steel and cement lines. Handlers of hardwoods also state that business has increased steadily the past month, running 25 per cent. greater than that for the same period of 1928. With the exception of the furniture manufacturers, practically all industrial plants report business very satisfactory. Electrical supply houses state that business has been better than last year, although they are now having a seasonal quiet.

According to the report of the State Department of Industrial Relations, employment showed an increase in California of 12.3 per cent. this July, over that of a year ago. Wage earnings figure 8 per cent. higher on the average of weekly pay rolls. Employment in automobile work increased 64.1 per cent., iron and steel forging, bolts, nuts and the like, showed a 37 per cent. increase; wood manufactures remained stationary. Leather and rubber goods showed a 19.5 per cent. increase; chemicals, oils and paints, a 21.6 per cent. increase; printing and paper goods, a 5.1 per cent. increase; textiles, a 4.5 per cent. increase; food, beverages and tobacco, a 14.3 per cent. increase. Retail business was reported about the same as last year at this time, while collections are said to be slow, in most instances.

SEATTLE.—Central station buying in the electrical field is outstanding for the last several weeks, compared with motor and equipment sales to the general trade. Interest in hydro-electric development by municipalities is generally responsible. Hardware retail trade for Seattle during August declined about 3 per cent. from the volume for the corresponding period of 1928. August trade has been considerably below that of the preceding month. Paint dealers are experiencing a considerable slowing-down in trade. Sales are below those for the corresponding month of last year. Outlook for Fall is brighter.

Employment is average. The building trades show a surprisingly good volume of employment for this season, but predict a slow Fall season. The volume of building construction continues at about the same rate as in the last several weeks. Increased activity to get construction, now under way, into shape to withstand the Fall rains is evidenced. Automobile sales for the week ended August 23 totaled 654 cars, compared with 577 cars for the week just preceding, and 523 for the week ended August 24, 1928. Improvement in general business is noted throughout the city, with increased interest in the Fall purchasing of requirements.

PORTLAND.—Retail business is quickening, as the vacation season draws to a close. Reports by eight leading establishments showed a gain for the month over those of a year ago of 7.4 per cent., and for the first seven months of the year an increase of 1.7 per cent. Cash sales amounted to 48.4 per cent. of the total sales. Instalment collection were larger than those of last year, while new instalment accounts dropped. Wholesale business also was larger in most lines, while sales of agricultural implements were 23 per cent. greater than those of a year ago.

Lumber production by West Coast fir mills is holding close to the recent level, and sales are larger than the average for several weeks. Reports by 211 association mills for the week showed a total cut of 188,564,811 feet, with orders booked for 176,206,412 feet. New business accepted for rail delivery amounted to 69,765,174 feet, domestic cargo orders were for 61,488,143 feet, and export orders were 32,774,730 feet. The local trade bought 12,178,365 feet. Shipments were 185,582,952 feet. Unfilled orders total 661,806,487 feet, a decrease of 14,259,544 feet for the week.

Wheat is being exported regularly on old sales, but the outward movement does not equal the receipts from the country. Many farmers are anxious to consign their wheat to

the terminal markets, though only a small number are pressing sales at this time. There has been an increase in export flour sales to the Orient, particularly to North China ports, with a regular inquiry from Central and South America and some demand from Europe. The Winter wheat harvest is complete in this State, and most of the Spring wheat has been threshed.

Apple sales are increasing in the car-lot market, with early Fall varieties taken for Eastern shipment at prices averaging 50c. a box higher than those of a year ago. The movement of pears to the East and to coast canners is heavy. The bulk of the green prunes has been shipped and picking in the Western districts for drying has started.

The hop harvest is general in the Willamette Valley. There is every indication of a large crop of good average quality. Demand is slow, and prices offered show growers but little profit.

Dominion of Canada

MONTREAL.—The return of Summer vacationists, the reopening of schools, and no appreciable falling-off in number of tourists visiting the city have had the effect of increasing activity throughout the retail trade. Satisfactory clearances of Summer lines are reported. Fall millinery is in fair demand, but continued mild weather has delayed the call for heavier seasonal wear. Travelers again are on the road, with a completely revised line of dry goods samples, and, while orders to date from Western points are comparatively light, the aggregate volume of business is well up to the previous year's average.

Textile mills are about ready to make deliveries of cotton and silk and cotton goods for the coming year's trade; samples are in jobbers' hands, but quotations have not yet been submitted. In the leather market, recently-noted improvement has been maintained, prices are holding firm, and local boot and shoe factories are well employed. Statistics show substantial increases in building construction over the record of the previous year, the erection of several large office buildings having added materially to the total. Dwelling construction continues fairly active in the outlying sections, but in this class the supply is quite ample for present demands.

No new features have developed in the grocery trade, as merchandise is moving in normal seasonal quantities. Heavy shipments of New Zealand cheese to Great Britain have held up exports of the Canadian product. From May 1 to August 31, this year, there were shipped 423,019 boxes, as compared with 582,908 in 1928; production also has been down from 10 to 15 per cent. Better conditions have prevailed in the butter market, with increased production, a steady consumptive demand and good prices.

OTTAWA.—Retail trade has been generally satisfactory, with prospects bright for the balance of the year. In wholesale circles, fair conditions have been experienced. Some of the larger lumber dealers report a moderate increase in volume, with slightly better prices. Paper manufacturers have been experiencing keen competition from imported goods, volume is heavy, but prices are not satisfactory. Increasing chain-store competition is felt by grocery jobbers, and profits are comparatively light. Hardware shows a steady movement in practically all lines, with prices stabilized, and conditions generally good.

Continued dry weather has had a somewhat unfavorable effect on the movement of dry goods, but with the return of Summer vacationists, improvement is confidentially looked for. Building permits issued for the year are in excess of those of 1928, largely as a result of the increase in construction of commercial buildings, residential properties being considerably down. Dealers in leather goods report volume well maintained at steady prices.

Foreign purchases of office appliances in the United States totaled \$28,281,015 in the first six months of 1929, representing an increase of 8 per cent. over the record for a similar period for 1928. The typewriter exports to Turkey were noteworthy among the items showing an increase, because late in 1928 the Turkish Government abolished the Arabic alphabet than in use and adopted the Latin alphabet.

PRICE INDEX LITTLE ALTERED

Dun's Compilation Shows Only Slight Decline, with Breadstuffs Group Lower

ALTHOUGH declines predominated during August in DUN's list of wholesale quotations, the monthly index number reveals only a slight change. After advancing for two successive months, the figure was 0.1 per cent. lower on September 1, the recession being due to reduced prices for the principal cereals. Comparing with the basis of a year ago, the index number is down only about 1 per cent., and is almost unaltered from the level prevailing at the beginning of the present year. From the high point on March 1, a decline of a little more than 1 per cent. appears, but a rise of 3½ per cent. is shown in comparison with the low figure for the year, reached on June 1. Most of the gain since that time has been in breadstuffs, and this group has experienced an increase of a little more than 3 per cent. since the year began. Contrasted with the figure for September 1, 1928, it is lower by 3½ per cent.

Monthly comparisons of DUN's Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

	Bread-	Meat.	Dairy & Other Cloth-	Ing. Metals.	Miscellaneous.	Total.
	stuffs.		Garden. Food.			
	\$	\$	\$	\$	\$	\$
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	23.411
Feb. 1..	33.188	20.234	24.298	20.536	36.898	23.480
Mar. 1..	31.834	20.358	22.834	20.709	36.161	24.005
Apr. 1..	30.827	20.108	22.755	20.493	35.297	23.720
May 1..	30.651	19.821	22.078	20.731	34.006	23.271
June 1..	29.709	20.076	23.194	20.154	34.567	23.027
July 1..	29.717	21.301	21.199	20.163	33.741	22.734
Aug. 1..	30.505	19.496	20.501	20.118	34.130	22.905
Sept. 1..	28.050	20.918	21.999	20.065	33.685	22.962
Oct. 1..	29.823	21.585	21.948	20.028	33.201	22.145
Nov. 1..	29.406	20.090	24.405	19.984	32.738	23.691
Dec. 1..	28.521	20.127	24.998	20.183	32.318	23.884
1927, Jan. 1..	29.455	19.418	24.592	20.160	32.471	23.647
Feb. 1..	30.042	19.781	22.573	19.897	32.372	23.371
Mar. 1..	28.620	19.897	21.859	19.830	32.301	23.022
Apr. 1..	28.411	20.159	22.166	19.734	32.333	22.575
May 1..	29.055	20.184	21.267	19.797	32.561	22.436
June 1..	33.933	19.039	21.632	19.737	33.049	22.308
July 1..	32.519	19.329	20.733	19.924	33.187	22.361
Aug. 1..	33.610	20.024	20.251	19.053	33.841	22.014
Sept. 1..	33.745	21.167	20.287	19.168	34.333	22.218
Oct. 1..	32.400	22.202	21.417	19.325	34.779	21.736
Nov. 1..	31.703	23.571	22.535	19.439	35.028	22.007
Dec. 1..	32.758	24.220	22.467	19.406	35.055	22.096
1928, Jan. 1..	32.390	23.480	22.542	19.451	36.039	21.997
Feb. 1..	33.384	22.537	22.007	19.665	36.242	21.890
Mar. 1..	35.531	22.425	21.797	19.866	35.895	21.711
Apr. 1..	38.341	21.474	21.796	19.893	35.927	21.440
May 1..	42.196	21.555	21.886	19.857	36.488	20.801
June 1..	39.273	21.885	21.113	19.974	36.269	20.735
July 1..	38.385	22.102	20.905	19.806	36.543	20.796
Aug. 1..	37.190	23.211	20.761	19.812	36.051	20.770
Sept. 1..	35.007	24.268	21.614	19.774	35.771	20.891
Oct. 1..	34.262	25.790	21.742	19.973	35.791	21.145
Nov. 1..	31.934	25.570	22.847	19.533	35.425	21.272
Dec. 1..	32.040	25.087	23.138	19.577	35.635	21.398
1929, Jan. 1..	32.673	24.620	21.690	19.596	35.658	21.348
Feb. 1..	34.899	24.697	22.059	19.497	35.138	21.303
Mar. 1..	34.589	24.420	22.354	19.450	35.137	21.558
Apr. 1..	33.663	24.057	20.940	19.376	35.066	21.708
May 1..	32.227	23.503	21.208	19.277	34.684	21.308
June 1..	29.671	23.236	21.145	19.227	34.500	21.297
July 1..	32.398	23.591	21.058	19.110	34.578	21.314
Sept. 1..	33.743	24.816	21.838	19.117	34.799	21.090

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1925—GROSS TONS

	1929	1928	1927	1926	1925
January	111,044	92,573	100,123	106,974	108,720
February	114,507	100,004	105,024	104,408	114,791
March	119,822	103,215	112,366	111,032	114,975
April	122,087	106,183	114,074	115,004	108,832
May	125,745	105,931	109,385	112,304	94,542
June	123,908	102,733	102,988	107,844	88,115
One-half year.....	119,564	101,763	107,351	109,660	105,039
July	122,100	99,901	95,199	103,978	85,936
August	121,151	101,180	95,073	103,241	87,241
September	120,077	102,077	92,498	104,543	90,873
October	108,890	99,810	97,533	107,533	97,328
November	110,084	88,279	107,890	100,767	
December	108,705	86,960	99,712	104,853	
Year	103,382	99,266	107,043	99,735	

DECLINE IN AUGUST FAILURES

Number and Liabilities Both Smaller than for Same Month Last Year

A DISTINCTIVE feature of the insolvency returns for recent months has been the small variation in number of commercial failures in the United States. Thus, from the beginning of June through August, the largest numerical fluctuation has been 15, which marks the difference between the total in June and that of July. That alteration represents a decrease, and the August defaults numbered 1,762, but a year ago the number rose to 1,852, from 1,723 in July. Hence, the present record is favorable, with a decrease of 4.9 per cent. from last year's total. In considering that reduction, some allowance should be made for the larger number of firms and individuals now engaged in business, so that the showing is better than appears on the surface.

With a few more failures last month than in July, the liabilities were moderately higher. At \$33,746,452, the August indebtedness increased slightly more than 4 per cent., but a contraction of about 42 per cent. is shown in comparison with the \$58,201,830 of August, 1928. For eight elapsed months of the present calendar year the number of defaults has fallen about 4 per cent. from the total for the corresponding period of last year, while the liabilities have been smaller by at least 12 per cent.

Monthly and quarterly failures, showing number and liabilities are contrasted below for the periods mentioned:

	Number			Liabilities	
	1929	1928	1927	1929	1928
August	1,762	1,852	1,708	\$33,746,452	\$58,201,830
July	1,752	1,723	1,756	\$32,425,519	\$58,201,830
June	1,767	1,947	1,833	\$31,374,761	\$58,201,830
May	1,897	2,008	1,852	\$41,215,865	\$58,201,830
April	2,021	1,818	1,968	\$5,269,702	\$58,201,830
2nd Quarter.....	5,685	5,773	5,653	\$107,860,328	\$58,201,830
March	1,987	2,236	2,143	\$36,355,691	\$58,201,830
February	1,965	2,176	2,035	\$4,035,772	\$58,201,830
January	2,535	2,643	2,465	\$3,877,145	\$58,201,830
1st Quarter.....	6,487	7,055	6,643	\$124,268,608	\$58,201,830

Separation of the August insolvency statistics by divisions and classes of business shows a reduced mortality among both manufacturers and traders, compared with the returns for the same month of 1928. The number of defaults in the group embracing agents, brokers, etc., increased moderately, but the liabilities were much below the unusually heavy total of a year ago. Numbering 482, manufacturing failures last month were closely in line with the 493 similar insolvencies of August, 1928, but there was a contraction in the indebtedness last month to \$13,856,696, from \$16,877,179 a year ago. The number of trading reverses in August declined to 1,163, from 1,241 in the corresponding month of 1928, while the liabilities fell to \$16,001,656, from \$19,096,017 in the immediately preceding year.

FAILURES BY BRANCHES OF BUSINESS—AUGUST, 1929

MANUFACTURERS	Number			Liabilities	
	1929	1928	1927	1929	1928
Iron, Foundries and Nails....	10	10	8	\$241,639	\$333,400
Machinery and Tools.....	25	26	15	466,127	794,800
Woolens, Carpets & Knit Goods	1	1	1	.....	1,900,000
Cottons, Lace and Hosiery....	1	4	2	4,400	651,150
Lumber, Carpenters & Coopers.	102	60	64	6,020,408	3,560,000
Clothing and Millinery.....	35	40	27	356,673	645,395
Hats, Gloves and Furs.....	12	14	6	115,425	173,800
Chemicals and Drugs.....	9	4	4	140,116	162,700
Paints and Oils.....	2	..	..	4,500	.....
Printing and Engraving.....	11	22	10	190,080	200,000
Milling and Bakers.....	34	51	29	496,555	583,612
Leather, Shoes and Harness...	4	8	16	23,212	228,000
Tobacco, etc.....	6	6	13	64,172	33,942
Glass, Earthenware and Brick.	6	10	10	377,861	78,700
All Other.....	225	237	224	5,345,928	7,521,871
Total Manufacturing.....	482	493	438	\$13,856,696	\$16,877,179
TRADERS	Number			Liabilities	
	1929	1928	1927	1929	1928
General Stores.....	72	54	69	\$776,751	\$826,784
Groceries, Meat and Fish.....	276	302	272	2,777,101	2,092,935
Hotels and Restaurants.....	99	103	79	1,324,184	2,147,335
Tobacco, etc.....	24	18	20	151,803	108,571
Clothing and Furnishings.....	120	155	153	1,239,111	1,898,265
Dry Goods and Carpets.....	67	66	67	1,229,423	935,488
Shoes, Rubbers and Trunks....	39	47	52	690,880	510,858
Furniture and Crockery.....	47	52	46	1,061,708	1,073,700
Hardware, Stoves and Tools...	36	26	27	372,410	507,304
Chemicals and Drugs.....	57	61	61	748,440	618,850
Paints and Oils.....	7	10	7	41,000	118,000
Jewelry and Clocks.....	29	27	39	354,953	576,600
Books and Papers.....	15	11	4	165,892	101,116
Hats, Furs and "Gloves".....	4	8	1	74,291	61,000
All Other.....	271	307	277	4,987,649	7,518,704
Total Trading.....	1,163	1,241	1,174	\$16,001,656	\$19,096,017
Other Commercial.....	117	112	96	3,888,100	22,228,634
Total United States.....	1,762	1,852	1,708	\$33,746,452	\$58,201,830

A large majority of the fifteen separate manufacturing classifications show fewer failures for August than for the same month of 1928, improvement occurring in machinery and tools, woolens, carpets and knit goods, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, printing and engraving, milling and bakers, leather, shoes and harness, glass, earthenware and brick, and miscellaneous. In two groups—namely, iron, foundries and nails and tobacco, etc.—the number of defaults was the same for both years. As among manufacturers, numerical reductions predominated in the trading division last month, decreases occurring in groceries, meats and fish, hotels and restaurants, clothing and furnishings, shoes, rubbers and trunks, furniture and crockery, chemicals and drugs, paints and oils, hats, furs and gloves, and miscellaneous.

LARGE AND SMALL FAILURES—AUGUST.

	Manufacturing			
	No.	Total Liabilities	No.	Under \$100,000
1929....	482	\$13,856,696	28	\$7,290,717
1928....	493	16,877,179	35	10,941,963
1927....	438	14,921,067	30	8,485,778
1926....	449	12,515,585	30	5,929,274
1925....	365	22,338,628	24	17,528,230
1924....	414	29,924,175	33	22,490,778
1923....	385	15,987,913	27	10,095,052
1922....	420	13,101,361	28	7,872,710
1921....	373	16,479,817	36	11,030,932
1920....	235	14,502,294	18	11,231,472
1919....	133	3,150,514	5	1,647,373
1918....	197	3,276,753	7	1,529,085
1917....	313	7,690,699	8	4,357,029
1916....	355	10,884,301	18	4,356,347

	Trading			
	No.	Total Liabilities	No.	Under \$100,000
1929....	1,163	\$16,001,656	21	\$3,647,147
1928....	1,241	19,096,017	16	6,895,265
1927....	1,174	14,702,947	14	4,021,765
1926....	1,071	14,095,543	14	3,670,379
1925....	1,069	13,469,130	15	2,987,766
1924....	1,024	16,360,776	15	5,698,912
1923....	888	13,124,649	23	4,349,378
1922....	1,231	18,345,843	22	4,545,363
1921....	1,085	20,474,508	22	6,571,129
1920....	377	7,756,155	12	4,261,358
1919....	299	2,077,093	1	200,000
1918....	465	3,828,931	3	622,716
1917....	748	5,484,805	4	1,051,537
1916....	997	6,557,808	4	1,343,338

	All Commercial			
	No.	Total Liabilities	No.	Under \$100,000
1929....	1,762	\$33,746,452	57	\$13,553,856
1928....	1,852	58,201,830	64	38,747,026
1927....	1,708	39,195,953	54	20,554,170
1926....	1,593	28,129,660	49	10,311,253
1925....	1,513	37,158,861	43	21,069,316
1924....	1,520	55,153,981	53	36,064,690
1923....	1,319	34,334,722	56	19,041,068
1922....	1,714	40,279,718	59	20,385,557
1921....	1,562	42,904,409	69	23,036,866
1920....	673	27,372,895	38	20,774,830
1919....	468	5,932,393	7	2,147,373
1918....	720	7,984,760	12	2,631,801
1917....	1,149	18,085,207	19	9,435,445
1916....	1,394	20,128,709	24	7,987,269

Record of Week's Failures

WITH the returns covering five business days only, owing to Monday's holiday, failures in the United States this week numbered 300. That is a daily average of 60, which is slightly lower than last week's average. A year ago, when the statement also was for five days, the total of defaults was 321. Hence, the present report again reflects an improvement over that for 1928.

The number of insolvencies in Canada this week declined to 19, from 35 last week, and also were less than the 23 failures a year ago.

SECTION	Five Days Sept. 5, 1929		Week Aug. 29, 1929		Week Aug. 22, 1929		Five Days Sept. 6, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	68	106	79	137	113	168	80	113
South	38	68	44	75	46	83	31	64
West	39	75	53	98	59	96	38	87
Pacific	18	51	28	55	28	52	26	57
U. S.	163	300	204	365	246	399	175	321
Canada	13	*19	15	35	14	34	14	*23

Grain exports from the United States for the week ending August 24 were 7,603,000 bushels, compared with 5,296,000 bushels for the week preceding and 6,660,000 bushels for the corresponding week last year.

PAPER SALES MAINLY HEAVIER

General Trade Betterment Noted, with Plans Completed for Additional Mills

THE general paper trade, as a whole, is in a better condition than it was a year ago. Factories devoted to magazine paper, coating stock, coated blanks and foundation stock are operating at full capacity and have been for several months. They now are 2 to 3 per cent. ahead of their production total for the same period of last year. Newsprint output is heavy and many paper and pulp manufacturers, particularly those in the Northwest, are planning the establishment of several new plants, according to reports to DUN'S REVIEW.

Sales have shown an increase of 5 to 10 per cent., compared with the total for the same period last year. Strength is manifest in the movement of fine papers, such as bond and ledger used in the printing trade, and there seemingly has been an increase in the use of advertising folders. The demand in the roofing paper division has been sluggish, principally due to a decline in residential construction work. Coarse paper, especially the kraft variety, are in quite active demand, but stationery supplies, such as writing paper and envelopes have been dragging somewhat. On the other hand, loose-leaf ledger paper, sales and account book stock and recording paper enjoyed an unusually high distributive record during the Summer.

Since last Spring, the price situation has been remarkably stable. Paper box-board, which has been low, owing to overproduction, is now evidencing some reaction. Newsprint weakened in the Spring, but firmed later. Waste paper is cheaper than it was earlier in the year, but most wrapping papers are firm. Small declines in some other departments have been offset by corresponding advances in other divisions of the industry.

WORCESTER.—This is a manufacturing and producing center for magazine paper, coating stock, coated blanks, and foundation stock. Factories are running to almost full capacity and have been operating at this rate for several months. They now are between 2 to 3 per cent. ahead of their production totals for the same period of last year. Prices still are low, but firm.

PHILADELPHIA.—Sales of paper in this district thus far this year are running from 10 to 15 per cent. above those for the comparative period of 1928. With some manufacturers, July was the largest month in sales that has been experienced since 1920. There has been no change in prices, and no probability of a change is apparent, as it is thought that current quotations will hold steady throughout the year. Demand is expected to increase as the Fall advances, and most merchants are preparing for the wider distribution by making heavier commitments than has been their custom for many months.

ST. LOUIS.—Local jobbers selling to the printing trade, report volume for the first seven months this year about the same as that for a like period of 1928, if anything slightly less. In other paper products, such as bags, tissue, containers, etc., reasonably good distribution is being maintained.

Prices are being pretty well sustained, and do not differ much from those of a year ago, although there is an overproductive capacity at the mills, and an inclination to make some concessions on the larger contracts. General outlook for the industry in this district during the balance of 1929 is for reasonable distribution, ample supply and fair prices.

BALTIMORE.—This is not a paper-manufacturing center, but it is a distributing point for a considerable territory lying principally to the South. Current reports from local wholesalers are not uniform; some houses report that present business is about the seasonal normal, but other jobbers say that both July and August registered subnormal sales. The demand from the printing trade is only fair, although sales of newsprint are holding up well; box-board has not been moving very briskly, owing to a Summer recession in the paper-box manufacturing industry; cartons and shipping cases are fairly active, but smaller paper containers principally for foods, such as cereals and baking products, have been good sellers. Business in paper vessels and utensils

has not been as good as it was in the Summer of 1928, owing to the unusually cool weather this year. Paper bags are moving well, and coarse wrapping paper, especially the kraft variety, is in active demand. Stationery supplies, such as writing paper and envelopes, have been dragging, but this department is expected to be stimulated by the approaching reopening of schools.

Business from the textile lines is rather disappointing, but sales to the chain systems record a substantial increase; current business derived from other feeders is said to be only fair. Tarred roofing paper and composition partitions used in the construction line show a decline in turnover, owing to a contraction in the building industry; office supplies, such as loose ledgers, sales and account books and other recording volumes have not been very active during the past Summer, but this situation is not exceptional. Jobbers are carrying about normal inventories and mill shipments are prompt, due to keen competition among the manufacturers, who are operating only about five days per week.

Since last Spring the price situation has been remarkably stable. Paper box-board which has been low, owing to overproduction, is now evidencing some reaction; newsprint weakened in the Spring but it firmed later; waste paper is cheaper than it was earlier in the year, but most wrapping papers are firm; small declines in some other departments have been offset by corresponding advances in other divisions of the industry, so that the net results are practically on a par with quotations which obtained early in the year. It is improbable that there will be any consequential price disturbances in the near future. General collections are slightly above the seasonal level. September is usually a good month in this line, and local wholesale distributors consider the early Fall outlook to be favorable.

CINCINNATI.—Distribution schedules, on somewhat higher levels during the Summer months, are an encouraging feature of the paper trade. In fact, the volume during the year, thus far, has shown an increase ranging from 5 to 10 per cent., as compared with sales during the same period of 1928. Current demand is good, and indications point to a satisfactory turnover during the balance of the year. Strength is manifest in the movement of fine paper, such as bond and ledger used in the printing trade, and there seemingly has been an increase in the use of advertising folders, also a slight gain in catalog work. The demand in the roofing paper division has been sluggish, principally due to a decline in residential construction work, but it is likely there will be an appreciable forward movement in this branch for repairing as the Fall and Winter approach.

Competitive conditions are keen in the newsprint department. Production schedules are steady, in many instances exceeding the normal consumption. Prices have been weak, and contracts now are being made on a basis of \$62 per ton, which is somewhat less than last year's quotations. Sales of paper products, such as napkins, towels, containers and bags have been generally normal.

TOLEDO.—There has been little change in the paper situation as it relates to the factories in this district that produce the heavier, or coarser, grades of paper, such as box-board, liner, chip and straw paper. The mills are reported to be running at approximately 81 per cent. of capacity, covering the year thus far, as against 73 per cent. last year.

Prices are represented as very low, with the suggestion that they cannot go lower and still be produced at a profit. Stocks on hand are about average or normal, as governed by present selling conditions. If anything, they are a trifle lower than they were a year ago. Competition is keen, and profits depend very largely upon volume. If anything, the general condition has shown a little improvement.

INDIANAPOLIS.—There has been very little change in the production of paper in this territory, current output about paralleling that of 1928 at this time. Sales run about 13 per cent. ahead of the total for the first seven months of last year, but large inventories take care of this increased sale. Prices remain stationary, and there is no contemplated change in the near future.

The Fall demands will be at hand soon, and a decided increase in volume is expected, but without any material price fluctuations. Paper merchants continue to carry low in-

(Continued on page 15)

STEADINESS IN MONEY MARKET

Call Loan Rates Stable Around 9 Per Cent.—
Time Funds Unchanged

MONEY rates in the New York market were fairly steady this week, notwithstanding the concurrence of a number of unusual demands. Call loans ruled at 9 per cent. in most sessions, while maturity funds were unchanged at 8½ to 9 per cent. for all dates. A moderate "squeeze" occurred in the early part of the week, since large amounts of currency were still in circulation because of the extended holiday. It also was apparent that brokers were inquiring for more funds to finance stock market operations, but the banks refrained from calling any loans, and no changes in the rates were made in the early sessions. The prevailing rate for demand loans represented an advance over the 6 to 8 per cent. level that ruled throughout most of August, and substantial amounts of new money were attracted from inland and from foreign centers. London and Amsterdam are reported to be sending particularly large sums to this market to take advantage of the high rates. The Federal Reserve Bank has steadily pursued its new policy of buying bankers' bills, and holdings have increased in all recent statements. No changes in rates on any kind of commercial paper were announced this week.

Foreign exchanges were quiet, and little altered from previous levels. Sterling was again the feature of the market, making a slight recovery from the decline of the previous week that had carried the rate very definitely below the gold movement point. Before this week's advance, however, a shipment of \$1,100,000 in gold was engaged, and this caused renewed apprehension of an early increase in the Bank of England rediscount rate. The Bank pursued its previous policy, however, and again made no change in the figure of 5½ per cent. Other European exchanges were featureless, insignificant upward and downward movements occurring on alternate days and fairly balancing each other. All of these currencies remain depressed, however, owing to the steady flow of funds toward New York, to take advantage of the high money rates prevailing here. Canadian exchange moved up this week from the low levels previously reached, the discount diminishing from 43/64 of 1 per cent. to 19/32 of 1 per cent. A gold flow would normally take place at these levels.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Paris, checks...	3.91	3.91	3.91	3.91	3.91	3.91
Paris, cables...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.77½	23.77½	23.77½	23.77½	23.77½	23.77½
Berlin, cables...	23.79½	23.79½	23.79½	23.79½	23.79½	23.79½
Antwerp, checks...	13.88½	13.88½	13.88½	13.88½	13.88½	13.88½
Antwerp, cables...	13.90	13.90	13.90	13.90	13.90	13.90
Liège, checks...	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Liège, cables...	5.23	5.23	5.23	5.23	5.23	5.23
Swiss, checks...	19.24	19.24	19.24	19.24	19.24	19.24
Swiss, cables...	19.24½	19.24½	19.24½	19.24½	19.24½	19.24½
Gullders, checks...	40.04½	40.04½	40.04½	40.04½	40.04½	40.04½
Gullders, cables...	40.06½	40.06½	40.06½	40.06½	40.06½	40.06½
Pesetas, checks...	14.73	14.73	14.73	14.73	14.73	14.73
Pesetas, cables...	14.73½	14.73½	14.73½	14.73½	14.73½	14.73½
Denmark, checks...	26.61½	26.61½	26.61½	26.61½	26.61½	26.61½
Denmark, cables...	26.62½	26.62½	26.62½	26.62½	26.62½	26.62½
Sweden, checks...	26.78½	26.78½	26.78½	26.78½	26.78½	26.78½
Sweden, cables...	26.79	26.79	26.79	26.79	26.79	26.79
Norway, checks...	26.62½	26.62½	26.62½	26.62½	26.62½	26.62½
Norway, cables...	26.63	26.63	26.63	26.63	26.63	26.63
Greece, checks...	1.29	1.29	1.29	1.29	1.29	1.29
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.48	4.48	4.48	4.48	4.48	4.48
Portugal, cables...	4.49	4.49	4.49	4.49	4.49	4.49
Montreal, demand...	99.50	99.50	99.50	99.50	99.50	99.50
Argentina, demand...	41.95	41.95	41.95	41.95	41.95	41.95
Brazil, demand...	11.86	11.86	11.86	11.86	11.86	11.86
Chili, demand...	12.10	12.10	12.10	12.10	12.10	12.10
Uruguay, demand...	98.50	98.50	98.50	98.50	98.50	98.50

*Holiday.

Money Conditions Elsewhere

St. Louis.—The demand for funds from a broad variety of borrowers has been active. Completion of the Winter wheat harvest and the unusual heavy movement of grain from farms resulted in a sharp increase in demand for funds from grain handlers and flour mills, also a substantial call from conditioners of livestock. Borrowing of all member banks of the Federal Reserve increased in volume. The trend of interest rates has been upward. Prime commercial paper is quoted at 5½ to 6½ per cent.; collateral loans, 6 to 7 per cent.; interbank loans, 5½ to 6½ per cent.; and cattle loans from 6 to 7 per cent.

Chicago.—Money was firm on the local market this week, with commercial paper 6 to 6½ per cent., and the volume light. Over-the-counter loans were 5½ to 6½ per cent., with only a few loans going at the lowest level. Customers' loans on collateral were 6 to 7 per cent.; while brokerage loans on collateral stayed fairly steady at 8 per cent.

Cincinnati.—Conditions in the money market are firm, and demand is active, due to first-of-the-month requirements. Rates are unchanged, ranging from 6 to 6½ per cent. for commercial loans and 7 per cent. to 8 per cent. for brokers' loans on collateral security.

Cleveland.—The money market is steady, and rates of interest are firm. The Reserve reports a decrease in this district in borrowings from Federal Reserve Banks, but there was a corresponding increase in net demand deposits, it being reported that this district was the only one showing a gain in that item during the week. A slight decline was reported also in holdings of discounted bills, while the item of debits to individual accounts struck a point between the former week and that for the corresponding week of last year.

Twin Cities (Minneapolis-St. Paul).—The demand for loans is strong and deposits are increasing gradually. Bank and commercial paper rates range from 6 to 7 per cent. The weekly Federal Reserve Bank statement shows a decrease in reserves of \$2,188,562, an increase in bills discounted of \$4,675,538, and an increase in deposits of \$3,356,911.

Kansas City.—Loans and discounts continue heavier than they were a year ago, owing to a stronger movement of agricultural products and merchandise. The discount rate at banks is firm at 6 per cent.

Bank Clearings Again Gain

BANK settlements in recent weeks have largely exceeded those for the corresponding periods of preceding years. Total clearings the first week of September, for all leading cities in the United States, amount to \$11,059,757,000 and show an increase of 17.1 per cent. over those of last year. At New York City, clearings of \$7,922,000,000 surpass those of last year by 25.1 per cent., while the total for the principal centers outside of New York of \$3,137,757,000 is 1.0 per cent. over that of a year ago. Of the twenty-three leading cities included, there are gains at thirteen, some Western and Southern centers showing losses. The improvement this week is mainly at Boston Philadelphia, Baltimore, Atlanta, Pittsburgh, Buffalo, Detroit, Cleveland, Minneapolis and at most Pacific Coast points.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Five Days Sept. 5, 1929	Five Days Sept. 6, 1928	Per Cent.	Five Days Sept. 8, 1927
Boston	\$446,000,000	\$401,000,000	+11.2	\$393,000,000
Philadelphia	451,000,000	420,000,000	+7.4	456,000,000
Baltimore	78,503,000	74,514,000	+5.4	89,971,000
Pittsburgh	163,380,000	157,560,000	+3.7	135,796,000
Buffalo	62,434,000	45,945,000	+35.9	40,771,000
Chicago	586,904,000	608,737,000	-3.2	586,704,000
Detroit	169,991,000	167,137,000	+1.7	152,021,000
Cleveland	123,484,000	105,763,000	+16.7	101,483,000
Cincinnati	56,404,000	57,601,000	-2.1	60,245,000
St. Louis	105,000,000	111,400,000	-5.7	111,600,000
Kansas City	121,608,000	127,200,000	-4.4	114,500,000
Omaha	38,696,000	40,163,000	-3.7	36,247,000
Minneapolis	95,118,000	76,478,000	+24.4	85,515,000
Richmond	37,195,000	37,727,000	-1.4	40,011,000
Atlanta	48,064,000	39,197,000	+22.6	44,278,000
Louisville	30,880,000	29,127,000	+6.0	33,154,000
New Orleans	44,868,000	45,438,000	-1.3	51,110,000
Dallas	48,663,000	46,307,000	+5.1	47,077,000
San Francisco	194,100,000	193,000,000	+0.6	165,000,000
Los Angeles	156,007,000	184,277,000	-15.3	141,263,000
Portland	33,638,000	34,290,000	-1.9	34,140,000
Seattle	45,730,000	43,916,000	+4.1	42,630,000
Total	\$3,137,757,000	\$3,166,777,000	+1.0	\$2,962,536,000
New York	7,922,000,000	6,334,000,000	+25.1	4,999,000,000
Total All	\$11,059,757,000	\$9,440,777,000	+17.1	\$7,961,536,000
Average daily:				
Sept. to date	\$2,196,565,000	\$1,938,569,000	+13.3	\$1,629,214,000
August	2,117,362,000	1,529,361,000	+38.3	1,490,760,000
July	2,219,435,000	1,734,026,000	+28.0	1,611,356,000

Oyster Tonging Season Opens.—The oyster tonging season at Baltimore opened on Monday, but there is likely to be little demand for the bivalves until the appearance of cooler weather. The market for eggs continues firm, with an upward tendency, and present quotations are far above the figures of a year ago. Butter prices also are somewhat stronger, despite the arrival of receipts, which are about normal for the season. An oversupply of live poultry and a rather indifferent demand have depressed the prices of domestic fowl. Jobbers of sea foods state that there has been no abatement in demand, and prices continue to hold up well. There is an abundance of fresh fruits and vegetables in the principal markets throughout Maryland.

September 7, 1929

REPORTS ON COLLECTIONS

Boston.—Although collections show a slight improvement, they still are slow.

Providence.—Local collections continue to average slow.

Hartford.—Local collections continue slow

Newark.—Collections generally are fair.

Philadelphia.—Generally, there has been an improvement in collections, dealers in traveling bags and suitcases reporting them good, while manufacturers of paper find them fair to slow. In the electrical fixture trade, payments continue quite slow. With grocers, on the other hand, they are good, but with lumber merchants they are slow, on account of the condition of the real estate market; some lumber dealers are compelled to restrict credit to only the best class of builders.

Buffalo.—Due to the returning vacationists, there was an improvement this week in collections, which are reported as fair.

Pittsburgh.—There has been no particular improvement in collections, which jobbers report averaging slow.

St. Louis.—With shoe, dry goods and apparel concerns, collections generally are good, while settlements with producers and distributors of building materials have been backward.

Atlanta.—Retail collections continue slow, but there has been a slight improvement noted in the jobbing trade.

Dallas.—On the whole, collections are not satisfactory, but they continue to improve slowly.

Jacksonville.—There has been but little improvement in collections, which are somewhat slow.

New Orleans.—There has been a slight improvement in collections.

Chicago.—Although somewhat slow in a few lines, collections for the week were reported as favorable.

Cincinnati.—Collections generally are termed unsatisfactory, and considerable urging is necessary to obtain remittances.

Cleveland.—During the week, local collections failed to register any material improvement.

Detroit.—There continues to be considerable tardiness in local collections.

Milwaukee.—Though still somewhat slow, collections are improving and are considered reasonably good.

Twin Cities (Minneapolis-St. Paul).—Local collections are reported as fair to good.

Kansas City.—Local collections are generally satisfactory.

Omaha.—Collections do not seem to be as favorable as they were previously reported.

Denver.—Collections throughout the Rocky Mountain region continue fair.

San Francisco.—Local payments continue fair.

Los Angeles.—Generally, collections are reported as slow to fair.

Seattle.—With retail merchants collections continue slow, while with wholesalers and instalment houses they are fair.

Portland.—Reports on collections show that conditions generally are fair to good, some improvement having been noted over the record of a month ago.

Montreal.—Local collections are not better than moderately good.

Ottawa.—With retailers, collections range from fair to very good, but with wholesalers they continue poor to fair.

Trade With Far East

UNITED STATES trade with Far Eastern countries, in maintaining its steadily upward trend, reached a value of \$164,440,000 in July, the Department of Commerce announced today. The department early this week issued a report for the January-June period which indicated a total trade during the present year of close to \$2,500,000,000.

Sales to the Orient in July were valued at \$63,413,000, an increase of \$2,746,000, or 4.5 per cent. more than the same month last year. Imports from the Far East to the United States aggregated \$101,027,000, or more than 17 per cent. in excess of the total of \$86,848,000 in July, 1928.

The advance in exports was made despite a slump in shipments to Japan, our best Oriental customer, a decline attributable largely to lighter shipments of raw cotton and wheat, combined with price reductions. Every country in the Orient participated in the advance in sales to the United States, which reflected to a large extent the activity of American industries requiring raw silk, crude rubber, tin and jute products.

STEADY PRODUCTION OF STEEL

Post-Holiday Resumption Near Capacity, with New Records Reached in Iron Output

THE Labor Day period is generally observed with the steel industry. In some instances, finishing schedules were suspended over two and three days. Resumption is at a rate approximating the recent average of around 90 per cent. of capacity, but the heavy output has been gradually making inroads on unfilled tonnages and consequently, at present, less pressure is apparent. New business is expected to again pick up this month, but in the meantime, the slowing down process may become more pronounced, particularly in certain finished lines. Substantial commitments in plates, pipe and structural steel call for considerable tonnages in crude steel, so that ingot capacity is not likely to suffer materially for the present.

Basic materials are steady, merchant pig iron makers commenting that the situation is more favorable than for several years. Output has been moving well, and current business in regular volume, with last quarter requirements figured in a substantial way. Furnace stocks have not been accumulating. Prices are holding at \$18.50, Valley, for basic and foundry and \$19, Valley, for Bessemer and malleable. Billets and sheet bars are still \$35, Pittsburgh. Coke production in the Connellsville field has been declining, with demands barely keeping up with the recession and, consequently, prices are less firm. Furnace coke is quoted down to \$2.65 and foundry coke of ordinary grade might be shaded under \$3.75, at oven. Heavy melting steel scrap has a range of from \$18.50 to \$19.50, Pittsburgh.

Finished steel quotations are practically unchanged, with weakness still reflected in one or two lines, especially galvanized sheets, on which the quotation of \$3.60, Pittsburgh, has not been rigidly observed. Black and blue annealed sheets are steadier at \$2.85, Pittsburgh, for the former and \$2.35, Pittsburgh, for the latter. Automobile materials are now required in less volume, on the whole, though some plants are shipping at a good rate to the larger interests. Strip steel demand has been receding, though regular prices are being maintained; hot rolled strips at \$1.90, Pittsburgh, and cold rolled at the minimum of \$2.75, Pittsburgh.

Other Iron and Steel Markets

Buffalo.—Steel mills are moving along normally, with orders on hand sufficient to keep up a production of about 90 per cent. Some of the large mills are at capacity production, with sufficient orders on hand to maintain this ratio well into the Fall. Contributions are general, with railroads and automobiles taking the lead. Prices remain firm, without any prospect of an immediate change. Pig iron has been showing a little more activity, and some advance orders are being placed.

Chicago.—The local steel area began the new month in good shape, although new business, particularly from automotive sources, lagged a little. Sales and specifications during the final week in August showed a good gain over those of the week preceding, which added to the feeling of confidence. Backlogs have shown a further decline, plate deliveries running from four to ten weeks, according to size, shapes, four to six weeks; and bars, three to six weeks. Improvement in automotive takings is not expected until after September 15, but road, crane, and other machinery builders are unusually active. Several large pipe-line projects are expected to come into the market for steel shortly, while airports are expected to be more of a factor this Fall. Tank steel inquiry now totals 14,000 tons, of which 2,500 tons was for one new project. Two export orders, involving 3,250 tons, were booked. New structural inquiry involved about 5,000 tons, mostly for railroad bridge and manufacturing projects. An order for 20,000 tons of structural steel for plant additions in South Chicago and Gary mills of the leading interest has been placed, with another 20,000 tons to follow. Re-enforcing bar awards totaled around 3,000 tons. Sheet steel mills held at 85 per cent. of capacity for the district. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; shapes and plates, \$2.05.

It is reported that the Pepperell Mfg. Co., Biddeford, Me., has made an offer to buy the Granite Mills in Fall River, Mass., and that the receiver of the Fall River plant has recommended its adoption. It has been idle, but is equipped to produce fine goods, from combed yarns.

HIDE PRICE STRENGTH ABATES DRY GOODS PROSPECTS IMPROVE

Buoyancy Lessens as Tanners Withdraw from Market—South American Stock Steady

THE strength of the hide market has given place to an easier tendency, and tanners who were inclined to operate have withdrawn. In domestic packer hides, the top prices realized last week in Chicago and New York were 19½c. for native steers, 18c. for extreme light native steers and light native cows, 18½c. for heavy native cows, 19c. for butt brands and heavy Texas steers, 18c. for Colorados, 17½c. for light Texas, 16½c. for extreme light Texas and branded cows and 12½c. for native bulls. Following the sale of 2,000 Chicago packer light native cows at 18c., which transaction was generally credited to have been a purchase for the purpose of tendering the hides on the Exchange, the packers have since sold about 13,000 light cows at 17½c., and do not seem to be able to locate buyers for more at this figure. About the same quantity of branded cows, including a few extreme light Texas steers, also sold at 16½c., after packers had made persistent efforts to establish branded cows at 17c. Sales of heavy native steers up to 19½c. were confined to a few cars moved in New York and Philadelphia. Demand has been less urgent for all kinds of heavy hides.

The South American frigorifico market has held steady, with some additional trading in steers, at \$41.25 Argentine gold, which is equivalent to 19½c. per pound, c. & f. here. Latin-American common dry hides have been moving better of late with particular interest shown in dry salted San Domingos.

Domestic country hides are easier, in sympathy with packers and also on account of the fact that tanners are able to purchase European stock on relatively lower levels than the market here. Extremes of 25 to 45 pounds are considered top now at 16c., and buffs at 13½c.

Calfskins are firmer. Some Chicago packers have sold August skins up to 24c. to 24½c. from Northern points. Chicago city skins are firm, but there is a lack of reported sales. Kips also are firm. New York city calfskins have sold up to \$1.85, \$2.35 and \$3.15 for the three weights, and 17-pound and up kips brought \$4.75.

Sole Leather Prices Rising

SOLE leather continues to gain in strength, in line with recent advances in the hide market. Heavy steer backs are now quoted on a basis of 52c. for union and 45c. for oak trim, for a so-called tannery run. These are top quotations for best standard tannages. Light cow backs continue at a differential of 2c., or more, under heavy stock, which has the call and is in decidedly meager supply. Sole cutters and shoe manufacturers continue to absorb leather freely, but it is said that, at the latest advances, the volume of new business is not as large as it was. The findings trade continues backward, but prices are held firm on finders' bends, particularly heavies, in line with hides and the market for shoe manufacturers' and sole cutters' leather.

Offal, like whole leather, is firm on most selections. It is said that there is not so much strength in double rough shoulders as formerly, but single shoulders apparently remain firm to even stronger. Following offerings of extreme lights, headless, 34c. for No. 1's, these were later withdrawn, and subsequent sales went through at 25c. Lightweight bellies have been doing a little better. Some sample lots of light rough oak bellies sold at 24c.

In upper leather, kid, suede and reptiles remain the leaders. In New England, trade slackened in calf, kid, etc., and has not been satisfactory in side upper and patent for a long time. It is usual for business to recede somewhat at the end of a month, and the lessened movement lately reported in Boston is believed to be temporary, as the shoe end continues brisk. Relative to side leathers, the unsatisfactory position of this line is chiefly regarding price.

Footwear Trade Continues Active.—New England reports activity in all footwear factories, particularly in plants turning out goods to meet a popular price. Some slight letting up was evident over Labor Day, but full operations are said to have been resumed. Orders are reported behind in delivery in many instances. No style changes are noted in women's lines. In men's shoes, blacks lead to an overwhelming extent. Colors are selling better in the high-grade stocks, but black outsells colors in medium and low-priced selections.

Profitable Season on Hot Weather Textile Merchandise—Prices More Stable

GENERAL conditions of crops and business, coupled with the exceptionally active season on hot-weather textile merchandise, have brightened prospects for a steady Fall dry goods trade. Production is not being rushed so noticeably in advance of the demand for goods in consuming channels, and this feature is assisting in bringing about greater price stability. Prices on raw wool, cotton and silk are generally firm, and they are helping to steady fabric quotations in the period when buyers are deciding when and how to operate further in the primary divisions.

Some unsettlement continues in labor union circles in the textile field, dress workers in New York having decided upon strikes this week, Philadelphia clothing workers still being on strike in some shops, and a few labor disturbances continuing in the South. In no quarter does there appear to be a threat against continued supplies of merchandise for ordinary market requirements.

Buyers have been in the markets in large numbers this week, and they are starting in on Fall operations that have been deferred, in many instances, to a much later date than usual. Clothing and other manufacturers are placing business on lines of fabrics for the coming Spring garment season, while retail buyers are replenishing Fall lines and making more intensive inquiries concerning lines of goods for holiday selling. Indications now point to a very good September in the primary field.

A very important government cotton condition report and estimate will come to hand next Monday, while the course of foreign wool sales, just being reopened, is being watched anxiously by wool buyers here.

Stronger Cotton Cloth Markets

PRICES have been firmer and demand stronger in cotton gray cloth markets, influenced partly by rising cotton, regulated output and the generally expanding requirements for actual cloth needs in printing, manufacturing and distributing channels. Some of the print cloth constructions have been advanced, and some of the narrow sheetings are also higher. It is still possible to buy in small lots at old prices, but, on the whole, the firmness of higher asking prices is clearly established. Firmer raw cotton has been an influence making for slightly firmer prices on some of the colored lines of cotton goods, and some of the blankets and flannels. Bleached cottons, sheets and pillow cases and towels have sold moderately.

Openings of fancy worsteds and woolsens for Spring have made more rapid progress this week in the men's wear division. There has been no letting down of prices in any notable way since the announcement of new season's levels a week ago. More orders for new cloths are now coming forward, and there has been some renewal of business on goods wanted for Fall trade in men's suits and overcoats.

Raw silk prices opened steady after the holiday, and the continued increase in shipments to this country from abroad was noted in figures showing substantial gains in exports of Japan raws. New tub silks for Spring were shown during the week. Velvets continue to hold a leading place in Fall consuming sales.

Competition continues to be reflected in sales of fashioned hosiery in retail and mill channels. More business has developed on new types of Spring knit underwear for men and women in cotton and rayon. Buyers have also been more active in seeking lines of Fall goods for immediate shipment, much of the normal business having been deferred.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 30, according to statistics compiled by *The Financial Chronicle*, 932,655 bales of cotton came into sight, against 620,013 bales last year. Takings by Northern spinners for the crop year to August 30 were 89,105 bales, compared with 69,752 bales last year. Last week's export to Great Britain and the Continent were 41,820 bales, against 70,486 bales last year. From the opening of the crop season on August 1 to August 30, such exports were 187,268 bales, against 260,751 bales during the corresponding period of last year.

Cotton yarn markets have been growing stronger, following more general sales of carded and combed stock.

COTTON PRICES SHOW REACTION

Technical Speculative Position and Other Factors Cause Decline—Rains in Southwest

EVEN without any widespread change for the better in the crop situation, the local cotton market sustained a decline this week. It is true that heavier rains fell in parts of Texas and that rainfall was general over Oklahoma, but bullish crop reports continued to predominate. The downward reaction of prices apparently had a logical explanation in the large buying which had been going on for some time, thus weakening the technical speculative position. Moreover, the late acute depression in the stock market this week was not without influence on cotton, which averaged about 30 points lower at the close on Thursday than at the final levels last Saturday. The largest losses were in the more distant options, with May off some 35 points. Accompanying the recession in futures, the local spot quotation fell to 19.10c.; at that basis, it was \$1 per bale below the price a year ago. One supporting element during the trading this week was the continued purchasing by trade interests, while reports from the Worth Street district were mainly favorable as regards the status of cotton goods business. More stability in prices has prevailed there, and it is considered reassuring that there has been a disinclination to push production much in advance of demands from consuming channels. The Summer season in dry goods has been a longer one than usual, due to continued warm weather, and stocks of merchandise are in a more favorable position than seemed probable earlier in the year. That condition has added to the confidence of retailers in their preparations for the future.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	19.14	19.31	19.31	19.03	18.88	18.96
December	19.48	19.68	19.39	19.23	19.30	19.30
January	19.53	19.71	19.41	19.25	19.30	19.30
March	19.70	19.93	19.63	19.43	19.50	19.50
May	19.78	19.99	19.68	19.53	19.56	19.56

SPOT COTTON PRICES

	Fri. Aug. 30	Sat. Aug. 31	Mon. Sept. 2	Tues. Sept. 3	Wed. Sept. 4	Thurs. Sept. 5
New Orleans, cents.....	19.10	19.15	19.33	19.02	18.83	18.83
New York, cents.....	19.25	19.35	19.55	19.25	19.10	19.10
Savannah, cents.....	18.51	18.55	18.71	18.54	18.38	18.38
Galveston, cents.....	19.05	19.05	19.25	18.95	18.75	18.75
Memphis, cents.....	18.15	18.25	18.45	18.15	18.00	18.00
Norfolk, cents.....	19.25	19.31	19.58	19.19	18.00	18.00
Augusta, cents.....	18.31	18.38	18.50	18.19	18.00	18.00
Houston, cents.....	19.00	19.05	19.20	18.90	18.75	18.75
Little Rock, cents.....	18.00	18.15	18.15	18.00	17.85	17.85
St. Louis, cents.....	18.00	18.25	18.25	18.50	18.25	18.25
Dallas, cents.....	18.30	18.40	18.55	18.25	18.10	18.10

* Holiday.

Boston Money Situation Reviewed

Boston.—During recent weeks, commercial paper rates here have been strengthening, while the call money rates have been falling. Between July 24 and August 7, commercial loans in the member banks of the Boston Federal Reserve Bank declined \$16,000,000, but the usual trend did not continue through August, as the next two weeks saw an increase of nearly the same amount, though on August 31 their commercial loans were nearly \$11,000,000 less than they were on the same date the previous year. Collateral loans reached a high figure on July 10, but declined the next six weeks about \$12,000,000. The increased demand for funds between August 7 and August 21, amounting to over \$5,500,000, combined with a drop of more than \$2,000,000 in deposits, caused the Boston member banks to liquidate their holdings of stocks and bonds and more than double their borrowings from the Reserve Bank. Total earning assets of the Federal Reserve Bank of Boston reached a low point of \$75,000,000 on August 7. Between August 7 and August 21 more than half of the previous decline had been recovered. This year, acceptance holdings reached a low point rather earlier in the Summer than usual, and an increase this year has come sooner than is customary. Since the beginning of August, loans to members have increased \$30,000,000.

Call money during the past week remained at 9 per cent. Local brokers' charges to their customers during August averaged 8½ to 9¼ per cent., which was slightly below the July average. The reserve ratio increased during the week from 70.8 to 71.9 per cent. The reserves increased about \$7,000,000. The circulation was about \$6,000,000 more, while the deposits showed little change. Bills discounted were over \$4,000,000 less, while bills bought in the open market were about \$1,000,000 more. Time money is 7 to 7½ per cent., and commercial paper 6 to 6½ per cent.

STOCK PRICE TREND IRREGULAR

Erratic Movements Continue, with Some Issues at New High Levels—Bonds Dull

SPECULATIVE enthusiasm and speculative depression followed each other in rapid succession in the present short week of dealings on the Stock Exchange. Renewed confidence was displayed when business was resumed on Tuesday after the three-day holiday, and prices were marked up substantially throughout a long list of active issues. United States Steel common was a particularly strong issue, rising to a new high level, and this demonstration gave confidence to traders generally. Small account was taken of the money situation or the rising total of credit absorbed in securities speculation, and stocks were bid up to higher prices. That trade was followed, however, by an almost equally pronounced decline during the next day. The upward and downward movements were continued on subsequent days, making the market an extremely difficult one to gauge. In certain stocks, however, pool operations were conducted throughout with great vigor. The coppers were favored because of the upward tendency of the metal. General Motors was one of the stocks that advanced rapidly. Wall Street was apparently in no mood to worry about the credit situation, and little account was taken of the increase of more than \$407,000,000 in brokers' borrowings during August, announced by the Stock Exchange. Similarly, little attention was paid to the retention of the 5½ per cent. discount rate by the Bank of England.

Bond trading remained dull this week, with convertibles affording the market its only active feature. The share privilege bonds moved upward and downward in accordance with the movements of the equity issues with which they are linked. Standard investment bonds were virtually motionless at the new low level established in August after the rate increase of the New York Reserve Bank. United States Government obligations showed slight improvement.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	110.95	130.36	129.91	128.52	129.08	129.08	129.08
Ind.	179.51	204.34	203.98	202.43	203.35	203.35	203.35
G. & T.	142.10	198.65	197.85	197.05	197.20	197.20	197.20

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—This Week	Shares—Last Year	Bonds—This Week	Bonds—Last Year
Sept. 6, 1929	2,126,300	2,126,300	\$4,766,000	\$4,766,000
Saturday	4,438,900	3,724,600	11,553,000	7,651,000
Monday	4,692,000	4,505,900	9,581,000	9,531,000
Tuesday	5,565,300	4,518,100	11,623,000	8,811,000
Wednesday	5,119,000	4,744,400	9,380,000	20,988,000
Thursday	19,815,200	19,619,300	\$42,536,000	\$51,747,000
Friday				

* Holiday.

Record Car Loadings Reported

LOADINGS of revenue freight for the week ended August 24 totaled 1,129,533 cars, which was not only the highest for any week so far this year, but the highest for any corresponding week on record, according to reports filed today by the railroads with the Car Service Division of the American Railway Association.

Compared with the total for the same week last year the aggregate for the latest-reported week was an increase of 48,835 cars.

The total for the week of August 24, this year, was an increase of 29,266 cars over that of the preceding week, increases being reported in the loading of all commodities.

All districts except the Central Western reported increases in the total loading of all commodities compared with those for the same week in 1928, while all except the Pocahontas and Southern districts showed increases over the figures for the same week in 1927.

Carloadings in the week ended on August 24 compare with those in other weeks as follows:

	1929	1928	1927	1926
August 24	1,129,533	1,080,698	1,109,341	1,128,536
August 17	1,100,267	1,057,909	1,066,828	1,081,503
August 10	1,090,616	1,044,268	1,049,639	1,102,660
August 3	1,104,193	1,048,821	1,024,038	1,075,392

From January 1 to August 11, this year, inclusive, 21,128,196 tons of bituminous coal were dumped into vessels at Lake Erie ports. This was an increase of 3,737,104 tons over the record for the corresponding period last year, and an increase of 303,005 tons over the total for the corresponding period in 1927. It also exceeded the showing for the corresponding periods of 1924, 1925 and 1926.

WHEAT PRICES FALL SHARPLY

Crop Estimates Higher, and Supply of Cash Grain Large—Corn Advances

THE Chicago grain market exhibited sharply divergent tendencies after the Labor Day holiday, with wheat sagging lower during much of the week, while corn and oats exhibited independent strength. Although crop news was rather bullish for the leading cereal Tuesday, the big increase in the United States visible supply totals proved too much for the bull traders, and losses resulted of $\frac{1}{2}$ c. to $\frac{3}{4}$ c. from the Saturday close.

Disappointing export trade, reports of rains in Argentina, and lower Liverpool prices brought another, but milder, decline the next day, the losses ranging from $\frac{1}{4}$ c. to 1c. The European harvest reports were rather good, and not much interest in American wheat was reported abroad, as a result. A fractional rally occurred on Thursday.

Corn exhibited independent strength on both Tuesday and Wednesday, showing gains of $\frac{1}{2}$ c. to 1 $\frac{1}{2}$ c. in the mid-week trading, with private crop estimates, indicating a decreased yield, a factor. The yellow cereal lost a major fraction Thursday, when rains were reported over much of the corn belt.

Oats closed irregular on Tuesday, gained $\frac{3}{4}$ c. to 1 $\frac{1}{2}$ c. on Wednesday and lost a minor fraction Thursday on most deliveries. Cash trade during the first half of the week was fairly brisk, while receipts were light. Rye showed independent strength Tuesday, but swung with the major cereal the rest of the week.

The United States visible supply of grains for the week, in bushels, was: Wheat, 182,400,000, up 5,573,000; corn, 5,417,000, off 382,000; oats, 23,488,000, up 4,428,000; rye, 8,392,000, up 288,000; barley, 9,766,000, up 2,152,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.34	*.....	1.33 $\frac{1}{2}$	1.31 $\frac{1}{2}$	1.32	1.33 $\frac{1}{2}$
December	1.43 $\frac{3}{4}$	.....	1.42 $\frac{3}{4}$	1.40 $\frac{3}{4}$	1.40 $\frac{1}{4}$	1.41 $\frac{1}{2}$
March	1.49 $\frac{1}{2}$	.....	1.48 $\frac{1}{2}$	1.46 $\frac{1}{4}$	1.46	1.47 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.03	.....	1.03 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.04 $\frac{1}{2}$
December	1.00 $\frac{3}{4}$	.....	1.01 $\frac{1}{4}$	1.01 $\frac{1}{4}$	99 $\frac{3}{4}$	1.01 $\frac{1}{2}$
March	1.04 $\frac{1}{2}$	.....	1.05 $\frac{1}{2}$	1.05	1.03 $\frac{1}{2}$	1.05 $\frac{1}{4}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48 $\frac{3}{4}$	.....	49 $\frac{1}{2}$	49 $\frac{1}{2}$	50	50 $\frac{1}{2}$
December	53 $\frac{3}{4}$	.....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{4}$
March	56 $\frac{1}{4}$	.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.03	.....	1.03	1.02 $\frac{1}{2}$	1.02 $\frac{1}{4}$	1.03
December	1.11	.....	1.11 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.10 $\frac{1}{4}$	1.12
March	1.16 $\frac{1}{2}$	.....	1.16 $\frac{1}{2}$	1.15	1.15 $\frac{1}{2}$	1.16 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,844,000	1,312,000	8,000	556,000	.....
Saturday	2,017,000	674,000	9,000	808,000	.....
Monday .....	.....	.....	.....	.....	.....
Tuesday	3,602,000	354,000	20,000	1,109,000	.....
Wednesday	1,837,000	136,000	25,000	667,000	.....
Thursday	2,451,000	88,000	31,000	569,000	.....
Total	11,771,000	2,564,000	93,000	3,709,000	.....
Last year	14,935,000	1,879,000	124,000	4,634,000	.....

* Holiday

Tobacco Prices High.—Jobbers of tobacco products at Baltimore are transacting a satisfactory business. The receipts of Maryland leaf tobacco for the current week declined to 1,179 hogsheads, against sales of 1,554 hogsheads, indicating an active market, while prices rule high and firm.

The New York Trust Company has been appointed registrar for the \$7 cumulative preferred stock series A of Standard Brands, Inc., and has been appointed co-registrar in New York City for the common stock of Prince & Whitely Trading Corporation.

New England Cotton Consumption

ACCORDING to a report in *The New York Herald Tribune*, New England mills during the cotton season just ended used a slightly larger quantity of cotton than in the 1927-28 year, according to figures now available on receipts at the six principal receiving points.

Boston, New Bedford, Fall River, Lowell, Lawrence, Mass., and Manchester, N. H., together took 2,779 bales on an average daily during the twelve months, against 2,735 bales a day in the corresponding period a year previous. Total receipts of the six for the 1928-29 cotton year were 1,030,361 bales, 16,129 more than in the preceding season.

The influx reached its peak in January, this year, when 4,144 bales a day were received, and then gradually eased off until but a little more than 1,000 bales were coming in daily as the year ended. In August, 1928, first month of the cotton year, 1,467 bales a day were taken; in September, 1,291; in October, 1,785; in November, 3,599; December, 4,009; January, 4,144; February, 3,737; March, 3,134; April, 3,486; May, 2,491; June, 2,678, and July, 1,229.

Fall River, Boston and Manchester alone took more cotton in the 1928-29 cotton season than they did in the preceding one, the other three centers took less. Boston's takings for the year amounted to 364,296 bales (136,125 domestic, 228,171 foreign), against 331,284 bales (148,378 domestic, 182,906 foreign) a year before and 382,111 bales (192,062 domestic, 190,049 foreign) in the 1926-27 season. It was the first time in several years that receipts of foreign cotton at Boston had so substantially exceeded those of the domestic staple. A little more than 500 bales of foreign and domestic cotton are moving in there daily at the present time.

New Bedford is taking approximately 350 bales a day. Receipts here for the 1928-29 season totaled 246,539 bales, 38,383 less than the 1927-28 total. Had it not been for the increase at Boston, New England takings for the year would have shown a decline, total receipts at the five centers outside the Massachusetts capital being 666,065 bales, 16,883 less than the corresponding figure a year ago.

Fall River took 242,421 bales in all, against 210,775 in the 1927-28 cotton year and 339,962 bales in the 1926-27 season. Receipts there at present are averaging around 335 bales a day. Lowell received only 61,980 bales during the last twelve months; this total compares with 89,184 bales a year ago, 110,485 two years ago and 124,401 for the 1925-26 cotton year, since which time the movement of cotton into this center has dropped more than 50 per cent. Only 130 bales are being received there daily at the moment.

Record Brokers' Loans Reported

THE Federal Reserve reported that in the week ended September 4 total loans on securities to brokers and dealers had increased \$137,000,000, achieving a record for the compilation, at \$6,354,000,000. The Federal Reserve's weekly release followed by one day the announcement by the New York Stock Exchange that "Street" loans had increased \$407,825,000 during August and stood now at \$7,881,619,426.

The rise of \$137,000,000 in the loan total enlarged to \$334,000,000 the increase in brokers' loans since August 7, on which day the loan report was released simultaneous with the announcement that the Federal Reserve Bank of New York had advanced its rediscount rate from 5 to 6 per cent., and had lowered its buying rate for bankers' bills from $\frac{5}{4}$ to $\frac{5}{2}$ per cent.

The extent of the gain in loans somewhat exceeded expectations, although the "Street" had been prepared for a good-sized increase in the total by the "Street" loan figures.

Following their drop of \$63,000,000 in the week ended August 14, resulting from the break in prices on August 9, loans have been mounting rapidly. From a level of \$5,952,000,000 on August 14 they have increased now \$402,000,000. Since the present phase of the bull market got under way early in June brokers' loans have risen \$1,070,000,000; since the first of the year they are up \$1,024,000,000.

The loan increase shown in this week's Federal Reserve report goes far toward lessening the spread between it and the Stock Exchange's compilation. From July 31 to August 28 the Federal Reserve reported that brokers' loans had risen \$257,000,000, compared with the \$407,825,000 gain shown by "Street" loans. However, taking into account this week's Reserve loan report, which includes the last two business days of August, brokers' loans increased \$394,000,000 since July 31, as against \$407,825,000 for "Street" loans in August.

A wrinkleproof all-rayon crepe black satin of viscose type yarns is one of the late developments of synthetic fiber production. It is possible to tie knots in the cloths and to find that it will resume a smooth surface when released.

Raw silk shipments from Japan to America from July 1 to August 31, 1929, were 119,400 bales, comparing with 105,133 bales last year. Stocks of raw silk in Japan were reported at 32,000 bales on August 31, compared with 35,000 bales a year ago.

PAPER SALES MAINLY HEAVIER

(Continued from page 9)

ventories and any unusual demand would make quick inroads on stocks at mills. Business continues quite competitive, general supply exceeding the demand.

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report sales for the past four months on a par with those for the corresponding period of 1928. Prices are not as strong in some lines, but are steady at present. The demand has recently increased, and there are more large orders on hand now than for several years past. Dealers are anticipating a good Fall and Winter volume.

SAN FRANCISCO.—The general paper trade in this district is holding up well, with a normal increase in production at the mills, and a fairly steady demand from the large consumers. Newsprint is steady in price, and the better grades are firm. With stationery jobbers, orders for holiday trade are being received in fair amounts, and office supply firms are maintaining their average volume for the season.

LOS ANGELES.—Wholesalers in the paper trade are unanimous in reporting much better conditions in that line than have obtained for several years. Increase in volume for the past seven months is estimated at 10 to 15 per cent. greater than the record of a year ago, and the large jobbing houses have worked in close co-operation the past two years to eliminate undesirable credit risks. Business the past month has been somewhat lighter than it was in previous months in all branches of the paper trade, but this is reported as a seasonal condition.

SEATTLE.—A general improvement in the volume of paper sales in the Washington and Northwest territory is evidenced with the accumulation of orders during the latter weeks of the Summer, compared with a dull period holding throughout the Fall of last year and through the Spring this year. The total the last few weeks shows an advance over that of the corresponding period of 1928.

A price-cut on heavy papers by mills amounting to a 15 per cent. reduction, made early in the year, failed to hold, and in April the price was advanced and continued upward to exceed the former price by about 5 per cent. During recent weeks, prices have held steady. The continual addition of new lines to those now being offered by Northwest mills is in evidence. The district is rapidly becoming qualified to meet demands in all classes of papers.

Information persists regarding location in the Northwest territory of additional units by nationally-known operators. An announced project for Puget Sound includes a pulp and paper mill costing around \$2,000,000 to be constructed and

ready next year. The present list of pulp and paper mills in Washington and Oregon includes 30 units.

PORTLAND.—Marked improvement is noted in the general paper trade. Local firms report an increase in sales over those for the preceding month of 12.5 per cent., while the gain over the business done in the same month last year amounts to 4.3 per cent. Every indication is for a continuance of the active business. An extensive program of development that is being carried on by paper and pulp manufacturers calls for the expenditure of millions of dollars in the Pacific Northwest. Among the early improvements will be the construction of a bleaching plant at Camas, as the first major step in a \$4,000,000 expansion program on which preliminary operations were started last month. Financial arrangements also have been completed for the building of a large mill on Willapa Harbor. The quarterly report of the leading paper manufacturing company in the West shows an increase of 3½ per cent. in earnings over those of the same period last year.

Gains in Railroad Earnings

THE itemized report of railroad operations for June and the first six months of this year issued by the Bureau of Railway Economics shows increases in gross and net operating receipts by roads in all regions.

The earnings of the roads by regions in the six months of this year and last year follow:

Region and Road	(000's omitted)			
	1929	1928	1929	1928
New England Region.....	\$131,847	\$127,626	\$24,410	\$17,867
Great Lakes Region.....	572,169	537,220	103,442	88,594
Central Eastern Region.....	703,017	659,561	135,517	105,210
Total Eastern District.....	1,407,034	1,324,408	263,370	211,673
Poconchos Region.....	133,604	124,092	41,652	32,191
Southern Region.....	394,820	388,239	68,891	62,407
Northwestern Region.....	345,706	332,437	50,366	43,218
Central Western Region.....	513,077	482,581	96,510	73,523
Southwestern Region.....	268,895	259,644	42,571	39,213
Total Western District.....	1,127,679	1,074,662	189,448	155,955
Grand Total—United States.....	3,063,139	2,911,402	563,362	462,227

All roads earned in June gross revenue from freight of \$390,360,000, against \$370,814,000 in June, 1928, an increase of 5.3 per cent. as a result of back payments, revenue from mail increased from \$7,962,000 to \$19,146,000, an increase of 140.5 per cent. Passenger revenue decreased from \$81,824,000 to \$79,328,000, and express revenue decreased 8.5 per cent. from \$12,584,000 to \$11,511,000. Other revenues increased 4.8 per cent. \$29,972,000 to \$31,400,000. Total operating revenues increased 5.7 per cent. from \$503,156,000 to \$531,748,000.

In the six months, freight revenue increased 5.8 per cent. from \$2,192,109,000 to \$2,319,017,000. Passenger revenues decreased 2.6 per cent. from \$442,272,000 to \$430,982,000. Mail revenue increased 46.9 per cent. from \$47,486,000 to \$69,770,000. Express revenue increased 7 per cent. and other revenue increased 5.6 per cent. Total revenues increased 1.7 per cent. from \$2,208,787,000 to \$2,245,814,000.

Collins, Hall & Peckham are distributing an analysis of Pennsylvania Railroad, capital stock.

Milton E. Reiner & Co., have issued a descriptive circular on the Eastern Gas & Fuel Associates.

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Packard Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

GLASGOW, SCOTLAND—142 St. Vincent St.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA—13 McGill St.

LONDON, ENGLAND—8 Frederick's Place

FRANK G. BEER, President

SAMUEL J. GRAMM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Survey of Canadian Trade

REAL ESTATE in Canada continues to be active. Shipping is rather quiet at this time of the year, but chartering for the movement of the season's crops has opened up rather briskly. The lumber export market has been active. Satisfactory orders have been received from the Orient and Australia, and the European demand for clears is strong. The domestic demand, however, is weak, owing to the poor crops on the Prairies. Halibut is scarce, with prices good. It is anticipated that the pack of sockeye salmon will be much larger than that of last year. While the catch was slightly in excess of that of 1928, it was much smaller than that of a good average year. Quality is good and better prices were realized. The cod season has not yet properly started, but prospects are considered favorable. Other salt fish catches are up to the average for the last few years, though below that of the best years. On the whole, the fishing industry seems to be falling off, and many formerly engaged in this line have discontinued and have taken up other occupations. In rural sections, reports indicate that the hay crop, which is being harvested, is of fine quality, and other crops give promise of being well up to the average. Fruit canners anticipate a plentiful yield, and marketing prospects are the best known in many years.

THE NECESSITY OF CREDIT INSURANCE

☛ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☛ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☛ You can't afford not to carry Credit Insurance.

Write us

The American Credit-Indemnity Co.
of New York

100 5th Avenue, New York City
511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

CHEMICAL BANK

&
TRUST COMPANY

A MERGER OF

Chemical Bank
&
Trust Company

Founded 1824

United States Mortgage
&
Trust Company

Founded 1871

Complete Banking and Trust Facilities

DIRECTORS

W. EMLIN ROOSEVELT
ROOSEVELT & SON
MORTIMER L. SCHIFF
KUHN, LOEB & COMPANY
ROBERT WALTON GOELET
REAL ESTATE
ARTHUR TURNBULL
POST & FLAGG
JOHN W. PLATTEN
CHAIRMAN
DARWIN P. KINGSLEY
PRESIDENT, NEW YORK LIFE
INSURANCE COMPANY
CHARLES CHENEY
PRESIDENT, CHENEY BROS.
WM. FELLOWES MORGAN
CHAIRMAN, MERCHANTS
REFRIGERATING COMPANY
ARTHUR ISELIN
WILLIAM ISELIN & COMPANY
WILLIAM H. WILLIAMS
CHAIRMAN, MISSOURI PACIFIC
RAILROAD
CHAIRMAN, WABASH RY. CO.
DONALD G. GEDDES
CLARK, DODGE & COMPANY
FREDERIC A. JUILLIARD
A. D. JUILLIARD & COMPANY
RIDLEY WATTS
RIDLEY WATTS & COMPANY
THOMAS WILLIAMS
ICHABOD T. WILLIAMS & SONS
PERCY H. JOHNSTON
PRESIDENT
CHARLES A. CORLISS
PRESIDENT, LAMONT,
CORLISS & COMPANY

EDWIN S. SCHENCK
BANKER
H. HOBART PORTER
SANDERSON & PORTER
WILLIAM A. PHILLIPS
DILLON, READ & COMPANY
JANSEN NOYES
HEMPHILL, NOYES & COMPANY
ROBERT GOELET
REAL ESTATE
LAMMOT DU PONT
PRESIDENT, E. I. DU PONT DE
NEMOURS COMPANY
CHAIRMAN, GENERAL MOTORS
CORPORATION
W. C. LANGLEY
W. C. LANGLEY & COMPANY
FREDERIC STEVENS ALLEN
APPENZELLAR, ALLEN & HILL
A. J. COUNTY
VICE-PRESIDENT,
PENNSYLVANIA RAILROAD
M. H. CAHILL
CHAIRMAN, MISSOURI-
KANSAS-TEXAS RAILROAD
J. H. HILLMAN, JR.
CHAIRMAN, HILLMAN COAL &
COKE COMPANY
GEORGE LEBOUTILLIER
VICE-PRESIDENT, LONG
ISLAND RAILROAD
FRANK K. HOUSTON
VICE-PRESIDENT
N. BAXTER JACKSON
VICE-PRESIDENT
SAMUEL SHAW
VICE-PRESIDENT AND
SECRETARY

